

# 密勒氏評論報

## THE WEEKLY

# REVIEW

## OF THE FAR EAST

Formerly Millard's Review

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#### WASHINGTON BUREAU

Frank J. Taylor—Correspondent

Munsey Building, Washington, D. C.

GENERAL LI YUAN-HUNG, regardless of the outcome of his activities in respect to the unification of China, has assured himself of a distinct place in the sun by calling the attention of the Chinese people and the world generally to the military situation that now exists in the Republic of China. No foreign observer has ever been able to sum up so well the desperate situation to which the Military Barons of China have brought their country, as it has been done by the man who has become the nation's chief executive during the past few days. We regret the lack of space which prevents the publication of General Li's 3,000 word proclamation in which he stated the conditions contingent upon his assumption of the office of president, but we do present herewith a few paragraphs which sum up the situation:

"During the past ten years there has been no cessation of fighting. The bones of the dead would make a mountain. Their blood would make a river. The crippled are pitiable to see. The fathers and childless mothers arouse sympathy. But has the strife finished? Shall we not again see dead and injured. If I should think that the mere revival of the pretence of constitutional methods and the reestablishment of the President would in itself bring an end to strife, a child would not believe me. Are not such methods those of a physician who fails to get at the root of a disease? Now where is this root? It is the Tuchun system which has aroused the trouble. How has this system arisen?

"Peoples' armies of the revolution came to be headed by Tutuhs. In the North the name was changed to Tuchuns but the power was not changed. We hear of the harm of this system continually set forth. We may say that it falls into five kinds. Soldiers should be numbered according to the needs of the national defence. After the European war the belligerents limited their armaments. Military countries which are unable to limit their military establishment create their own destruction. Our country is the only one on earth which excels both in poverty and the size of its army. The number of our soldiers when we stop to think of it is terrifying. We have not hearkened to the voice of the friendly Powers nor to the great crying voices of our people. Strong Powers can use soldiers to increase their territory. Weak Powers can use them to protect themselves.

"In recent years we have heard much of disbandment and disarmament. In front, soldiers have been sent home; behind, they have been called back. On this side, there has been limitation. On the other side there has been increase. One officer has disbanded. Another has been recruited. Money has been criminally wasted in this manner. If the policy is disbandment, soldiers turn bandits. If it is recruiting, bandits turn soldiers. Therefore, there is no man who is not a soldier and at the same time there is no soldier who is not a brigand. Who has brought matters to this pass?

**I**N reading this we are reminded of the first paragraph of President Harding's invitation to the Powers to attend the Washington Conference on Limitation of Armament and Pacific Far Eastern Problems, which was as follows:

"Productive labor is staggering under an economic burden too heavy to be borne unless the present vast public expenditures are greatly reduced. It is idle to look for stability, or the assurance of social justice, or the security of peace, while wasteful and unproductive outlays deprive effort of its just reward and defeat the reasonable expectations of progress. The enormous disbursements in the rivalries of armaments manifestly constitute the greater part of the encumbrance upon enterprise and national prosperity; and avoidable or extravagant expense of this nature is not only without economic justification but is a constant menace to the peace of the world rather than an assurance of its preservation. Yet there would seem to be no ground to expect the halting of these increasing outlays unless the Powers most largely concerned find a satisfactory basis for an agreement to effect their limitation.

And this combined with General Li's proclamation naturally calls to mind the resolution unanimously adopted at the Washington Conference in respect to the reduction of Chinese Military forces, which has been printed in these columns before, but which bear reprinting at this time:

Whereas the Powers attending this Conference have been deeply impressed with the severe drain on the public revenue of China through the maintenance in various parts of the country, of military forces excessive in number and controlled by the military chiefs of the provinces without coordination,

And whereas the continued maintenance of these forces appears to be mainly responsible for China's present unsettled political conditions,

And whereas it is felt that large and prompt reductions of these forces will not only advance the cause of China's political unity and economic development but will hasten her financial rehabilitation:

Therefore, without any intention to interfere in the internal problems of China, but animated by the sincere desire to see China develop and maintain for herself an effective and stable government alike in her own interest and in the general interest of trade;

And being inspired by the spirit of this Conference whose aim is to reduce, through the limitation of armament, the enormous disbursements which manifestly constitute the greater part of the encumbrance upon enterprise and national prosperity;

It is resolved: That this Conference express to China the earnest hope that immediate and effective steps may be taken by the Chinese Government to reduce the aforesaid military forces and expenditures.

Adopted by the Conference on the Limitation of Armament at the Fifth Plenary Session, February 1, 1922.

**T**HERE IS A NEW development in certain fields of American enterprise at home that might well be emulated by American business in China. This new development has resulted in the creation of a new position in at least two fields of endeavor, professional baseball and the moving picture industry. The men who have been selected to fill these positions are former Federal Judge Kenesaw M. Landis of Chicago for baseball and former Postmaster-general Will Hayes for the movie industry. It would be difficult to analyze the exact duties of these men, whom the newspapers have dubbed "Spiritual Advisers" for their respective industries, but the general purpose in mind in creating these positions of responsibility has been a desire for coordination of effort, elimination of destructive competition, and the abolition of practices and abuses which have served to bring discredit upon the entire industry. A brief explanation of the situation in the moving picture industry in the United States, which led to the appointment of Mr. Hayes as "spiritual adviser," will further clarify the matter. The moving picture industry in the United

States is a comparatively new development—so new, in fact, that it has not yet found itself—although from the standpoint of investment it ranks almost at the top of American industries. As a result of its very newness, and from the further fact that the industry was largely dominated by a group of business men who were inexperienced in large management, many abuses have crept in which have served to undermine the general confidence of the public in the entire industry. Many of these abuses were magnified in the public press to such an extent that the banking and financial interests back of the industry became apprehensive. There is a great deal more to the story which is not essential here but out of it all came the decision finally to appoint a general manager for the entire industry and Mr. Hayes was selected for the position. He receives a salary of G. \$150,000 a year toward which all private units of the industry contribute. One of his first official acts was to cancel the exhibition of a certain series of films which were generally considered to be detrimental to the industry. This will give some idea of the powers which have been conferred upon him and also some idea of the confidence which is placed in him. Without attempting to draw a parallel between the movie industry in America and American business in general in China, we do venture the idea as one solution for a somewhat serious situation which now confronts American business development in China.

**A**MERICAN business in China has developed very rapidly since the beginning of the European war and, in some instances, has suffered from over expansion to such an extent that the present depression is causing embarrassment in many quarters. There have been elements of competition which have served to injure the whole American business position in this great overseas market. Every experienced American business man in China knows that the failure or withdrawal of one American firm of promise from this field not only injures the individual firm affected, but all American business in this part of the world. It is a matter of common knowledge that unfair competitive practices on the part of one firm injures not only those in the lines affected, but also all other lines of American business. Fraudulent practices on the part of one firm injures all and, worse, tends to bring all American business both domestic and foreign into disrepute in the eyes of other nationals. Competition for the trade of China is becoming keener and is tending to become national rather than individual. It is not our intention to advocate a trust, for this would be impossible of organization or operation, but all will agree that there should be cooperation and coordination. That, at least, would remove the worst features of destructive competition. Some may suggest that this work of coordination should be handled by certain American governmental organs represented in the field, but this is difficult of accomplishment under the American democratic system and would eventually cause Congressional criticism. The job should be handled by the American business and financial interests themselves through some form of organization that would tend to eliminate objectionable features of competition without repressing individual initiative and effort. We admit that it would be a real job to bring this about, but there is always the right man for the job providing the place is made sufficiently attractive. After the right man has been found, he should himself be able to prove his worth and the general saving which he should be able to bring about would make his salary a mere incident,

even though it reached the magnitude of that received by Mr. Hayes from the movie interests.

## Japan's New Policy Toward the Continent of Asia !

**T**HE NEW JAPANESE policy toward the continent of Asia, according to the wise political forecasters in Peking, is to be something like this: Japan is going to withdraw from Siberia within a few months, in the mean time making the best bargain she can in respect to future trading rights and concessions in that country. But she is going to withdraw. In respect to China, Japan is going to pursue a similar policy. She has already withdrawn her soldiers from all parts of Shantung Province, except Tsingtao, and she will be reasonably reasonable in negotiating a settlement with China in respect to the economic rights and German-Japanese properties in that province. Japan is also planning to withdraw her garrison from Hankow, in accordance with the resolution adopted at the Washington Conference. Before doing so, however, she will make the best possible bargain in regard to the protection of her interests in the Hanyehping coal and iron works in central China. Nothing has been said in respect to her claim for a "special interest," in Fukien Province, but it may be assumed that this is to be given up. Particularly in view of President Harding's statement in respect to the Lansing-Ishii Agreement which was briefly to the effect that, "if it ever did have any binding effect upon the American government it is ended now that the Powers have agreed in the Nine Power treaty to respect the territorial and administrative integrity of China." So Japan is going to be a real "good boy" in respect to Siberia and China, but Manchuria—and, according to the all-wise ones, Manchuria and Mongolia constitute the real aims of future Japanese policy in respect to the continent of Asia.

**"J**APAN is going to remain and concentrate her entire attention in the future upon Manchuria and Mongolia!" Japan is now said to have investments in Manchuria alone that approximate two billion yen, the chief of which is the South Manchuria Railway and its allied interests. Because of the large investment in this territory, Japan is in the position of being forced to protect a vital vested interest, hence she must camp there and protect this interest just as though it was one of her own islands. Some have hazarded the suggestion that Japan may now attempt to purchase Manchuria outright from China and amalgamate it with her Korean colony. All of these suggestions, which are now being thrown out by one interest or another in regard to Japan's future policy *vis a vis* the continent of Asia, are of value merely as suggestions and no further. It is our idea (which, at least, is as good as any) that Japan is considerably muddled in her foreign policy since the Washington Conference. The abrogation of the Anglo-Japanese Alliance, the relegation of the Lansing-Ishii Agreement, these two elements alone, have left Japan in the exposed position of a gold fish in a bowl of water in her future foreign policy. Japan probably has effected some kind of a secret understanding with France in respect to Asiatic Russia and more especially the Chinese Eastern Railway, but that is no sure foundation for future aggressions on the continent of Asia. In addition to these elements we have Japan's public disclaimer at Washington of a purpose

to insist upon a "special position" in Manchuria. We have her adherence to the doctrine of the Open Door for foreign commerce and the territorial and administrative integrity of China. She is committed to the definition of China which most certainly includes Manchuria. She was a party to the most solemn and public declarations and undertakings not to take advantage of the weakness of China and of disturbances in China to encroach upon China or to interfere in her internal affairs. She is a party to the agreements to take measures calculated to effect in time a complete restoration of China's political sovereignty, including such elements as extraterritoriality, the post offices, duties, concessions, leased regions and so on.

**W**HEN we take these things into consideration, we do not credit these stories of Japan's plan to make Manchuria a part of Korea. Japan does have great investments in Manchuria and these investments will be protected, of course, but Manchuria is China. The population of Manchuria, outside of an almost infinitesimal number of Japanese and Russians, is Chinese and the Chinese are flocking to Manchuria in greater numbers every year. In China land is life and Manchuria, and Mongolia as well, constitutes the only open place where they may emigrate. Japan, of course, realizes these factors more that we do for it is vital for her to realize them and, furthermore, we believe that Japan will go to very great lengths before she will incur the ill-will of the United States or place herself in a position of isolation by violating either in letter or spirit any of the actions of the Washington Conference. On the other hand we believe that Japan is going to do everything possible to show to the world in general and to China and America in particular that she is worthy of their esteem and trust. As we stated earlier Japan's policy toward the continent of Asia is still considerably muddled. Her militarists are doubtless spending sleepless nights figuring out methods for violating the spirit of the Washington Conference while observing the letter of the treaties and resolutions, but the sound business and professional men of Japan are not going to permit their military officials to dominate their country's foreign policies indefinitely. Japan in our opinion is going to give China a square deal in Manchuria, especially now that a patriotic Chinese General, Wu Pei-fu has literally effaced General Chang Tso-lin, who undoubtedly had Japanese direct or indirect backing. If Japan is wise she will now recognize Manchuria as a definite part of China and move to help China develop this great territory. The first move should be to appoint a modern-educated and sane minded civilian governor-general, such a man as Dr. Sao Ke Alfred Sze, Chinese Minister at Washington, who has been mentioned for the place. This would tend to create confidence in the United States and might help the Japanese in their present desire to borrow money in America in order to reorganize and develop the South Manchuria Railway as an integral part of the Chinese government railway system. If Japan will follow some such policy as this she will be able to maintain her profitable economic interests in Manchuria until some future date when China is sufficiently strong to take them back by actual purchase. If she does this, she will prevent the development of an anti-Japanese sentiment in China in respect to Manchuria such as has existed in respect to Shantung. If she does not interpret the Washington Conference correctly she may expect a position of isolation in world affairs for China is now very distinctly an international



interest and there are many solemn and public treaties and documents on file to this effect.

J. B. P.

## What Japanese Business Wants in Shantung

BY ROY C. BENNETT

**T**HE Japanese intend that big business in Shantung province is to remain in Japanese hands and under Japanese domination regardless of what political changes, apparent or real, are brought about as the result of negotiations and conferences looking to the restoration of Shantung to China. Japanese business has such a footing in this province that it will not be eliminated or seriously affected as the result of political changes or agreements, they believe. In fact they say so in exactly so many words. A group of the leading Japanese business men of Tsinanfu, the capital of the province, so stated to me not ten hours ago.

That this article may be more readily understood, I shall outline very briefly the conditions connected with the interview upon which it is based. I came to Shantung province a few days ago to get first hand information on actual facts as to Japanese holdings and Japanese plans, political and commercial, in the province. From the office of the Japanese Minister in Peking I had procured letters to Japanese officials and representatives in the province, including the Japanese consul in the capital. Upon my arrival I found that the consul here was in Tsingtao, where he had gone to spend several days in connection with reports for use in connection with the coming Shantung conference. I went to Tsingtao to see him, riding on a Shantung Railway train on a pass presented me by the railway offices upon a request made by a representative of the consulate here or the ministry in Peking without my asking for it. In Tsingtao I was received most courteously by the consul from here, and from him procured letters to Japanese here, including the president of the Japanese Chamber of Commerce, Y. S. Omachi, a general exporter and importer. When I called at the office of Mr. Omachi I found that the consul also had telegraphed him from Tsingtao requesting him to give me the information I sought. Mr. Omachi called together in the building of the Chinese-Japanese Club (principally Japanese) a group of business men and from this group I got the interview upon which this article is based. In this group, besides Mr. Omachi, there were: T. Sugihara, manager, the Bank of Chosen, Tsinanfu; T. Suga, of the Tsinanfu branch of the Yokohama Specie Bank; T. Hamamoto, of the Manchurian Flour Mill Co.; M. Awata, representing the Oriental Development Company; H. Naito, of the China and Japan Industrial Development Company, and K. Hattori, of the Chinese Postal Service, who stated that he was slated for the postmastership in Tsingtao. Mr. Hattori acted as interpreter as most of those present understood little or no English. The frankness with which they stated their views relative to continuation of the Japanese commercial hold on Shantung surprised me.

These men, figuring among themselves to answer my questions, stated that about one-twentieth of the privately owned property in the commercial districts of Tsinanfu is in Japanese hands, and that it is not the intention of those having property here to leave. They declared that they came here without

any promise from the Japanese government as to the length of tenure of Japanese hold, that they were what might be called commercial pioneers with the pioneering spirit, which would keep them here. While they represent lines of business having no direct government connection, most of them have come since 1914. Their reports were to the effect that a few Japanese were here before 1914 but that the bulk of the 2,200 residing here had come since that time, and that the Japanese population here has been at about a standstill since some time prior to the Washington Conference.

I asked for an outline of what the Japanese Chamber of Commerce in Tsinanfu wanted as to terms of settlement of the Shantung issue and this is briefly the outline they gave me: internationalization of the port of Tsingtao; Sino-Japanese operation and ownership of the railway; Sino-Japanese ownership and operation of the mines; equal rights for Japanese in commerce in the province. By the last named condition is meant lack of discrimination against foreigners in business, which applies to Japanese.

When I asked about what would be wanted by the Japanese in commerce to guarantee them against discriminatory measures and practices, particularly on the railway, after Japanese political hold is loosed, they declared they could expect nothing specific, that if cases of discrimination arose they would have to deal with as they arose, that they could not be anticipated.

In explaining just what they wanted in regard to the internationalization of Tsingtao these gentlemen explained that they should like to see that city in government pattern itself after Shanghai. They would have the municipal governing council a board upon which representation would be the same for Chinese and foreigners, including Japanese, representation being based upon property holdings. When I asked if that would not mean a Japanese government in effect, they declared not, that the Chinese representation would be too large for that. However, they admitted that conditions such as exist at present as to property holdings would give Japanese the whole say for foreigners, that Americans and British would be without representation. This matter was stressed in the interview because since my arrival in the province I had been told by many foreigners that so-called internationalization would mean in effect Japanese control because of the large holdings Japanese have acquired by leasing and, later buying from the Japanese government, property which formerly belonged to the German government.

This group of men reported that it was not contemplated that the large new hospital here representing an approximate million dollars of Japanese government money, should be turned over to the Chinese but that it was planned to have it taken over "some charitable organization of Japan" and continued as a Japanese institution. The meaning of such a large hospital for so small a Japanese community has been much discussed in foreign circles.

International support is given to the proposal to continue the free zone at the port of Tsingtao, in any event. This group of Japanese business men were strong for this and said Chinese business men as well as those of other nationalities were also. Americans want it.

While these men refused to commit themselves as to the price they thought Japan should ask from China in settlement of the Shantung question, they declared they were hopeful as to possibility of a settlement, saying they would like to see their own government as liberal as possible because that would



result in a favorable sentiment which would help them in their business dealings with the Chinese. They declared that ill feeling had not been apparent to the extent of materially harming them in their business, but immediately after making this statement they talked at some length in Japanese, which I could not understand, and then, apparently by agreement, they explained through the interpreter that in certain portions of Tsinanfu, portions of the city especially advantageous for industrial sites because of water supply, Japanese are kept out by the Chinese. In the same connection they explained a Chinese proposal to have Tsingtao operated on what is called a "self-opened basis," which means the exclusion of foreigners from property owning, they said. They voiced strong opposition to such a proposal.

While these Japanese carefully, and perceptibly, avoided saying anything that could be construed as reflecting unfavorably upon the Chinese they repeatedly brought in suggestions that they feared the railroad would be less efficiently operated by the Chinese and that the squeeze system might be introduced to detriment of business in general. They mentioned cases on Chinese operated roads where cars never were available except when the railroad people got their "cumshaw."

Mention was made several times to public improvements by the Japanese government here made "for the purpose of benefitting China and promoting Chinese development."

What seemed to be disappointment was expressed when these Japanese business men inquired of me why Americans had not come to Shantung more since the Japanese era started. They seemed to be much interested in the question of how much Americans might be expected to come in the event that Tsingtao were made an international port and entire political control of the rest of the province were restored to China.

They said plans were progressing for the organization of a company to take over the mines as provided for in the Washington agreement. They stressed the necessity for extending the Shantung Railway line west from Tsinanfu to connect with the Peking-Hankow line and of constructing a branch line from Kaomi, near Tsingtao, to Hsuehchow, tapping the southern part of Shantung province. Japanese had concessions for these roads before the Washington Conference.

While these men explained they were not authorized to express views for the Japanese government in any way, they declared they were expressing what they considered the views of Japanese business men in general. This statement they made when they spoke of their plans for continuing with the leadership of commerce in this province. For the most part they seemed quite confident that they could do this, although once or twice they expressed themselves by saying: "That is our hope."

From other foreigners, particularly Americans, I gained the impression that the Japanese are so thoroughly entrenched in business here they will be quite safe and secure in their economic domination, regardless of any Shantung conference or conferences. They admit that they are here to stay, and others expect them to stay.

From almost every one with whom I talked I heard the statement that broadly speaking the Japanese had shown a different attitude in Shantung since the Washington Conference. From prominent Chinese business men I have heard the same thing. Several Japanese have stated to me over and over that they see the necessity of taking Chinese sentiment into

consideration, that they reckon with the value of goodwill in business.

Most Japanese say there has not been a great deal of evidence of unfriendly feeling toward them on the part of the Chinese, but in numerous cases such statements have been followed with explanations that at times such feeling has made itself manifest. Only a few hours before the business men with whom I talked yesterday told me that they saw or felt no pronounced feeling against them I had seen a little naked Chinese boy in the street spit upon a well-dressed little Japanese girl. Whether it was merely a mischievous trick of a poorly trained waif or whether it was an expression of feeling among the common people readers may judge. The incident occurred in a Chinese section of Tsinanfu through which a number of Japanese school children happened to be passing as I went by.

Tsinanfu, Shantung, June 11, 1922.

## China's Internal Loans

BY D. K. LIEU

(Government Bureau of Economic Information)

CHINA'S first internal loan was the *Chao-hsin ku-piao*, floated in the twenty-fourth year of Kwanghsu, of the Manchu dynasty (i. e. 1898). *Chao-hsin* means credit building, and *ku-piao* means shares of stock, both of which proved to be misnomers. Very little credit was built up as the result of this issue. The total amount authorized was 100,000,000 Kuping taels, issued in denominations of 1,000, 500, and 100 taels. The rate of interest was 5 percent per annum, and the bonds were secured on the land and salt taxes. Special encouragement in the form of official ranks was offered to subscribers of 10,000 taels or more. In spite of these inducements, however, it was found necessary to apply coercion to the rich gentry to secure subscriptions, and even after the adoption of these measures the experiment proved a failure.

Among the causes to which the failure was generally attributed, two very important ones were usually lost sight of. The first was the lack of appropriate financial agencies through which the private capitalists could be approached in a business-like manner. There were then no modern banks, insurance companies, banking syndicates, stock exchanges, or trust companies. The second reason was that securities in the form of paper certificates had not yet gained popularity. Few people cared to part with their money in exchange for a few sheets of paper which could not be sold in any market or used as security for loans. Thus, it was neither the fault of the government nor of the people that this first bond issue was a failure.

Towards the end of the Manchu regime, the government issued a new series of bonds, known as the Patriotic Bonds, bearing interest at 6 percent, and secured on the general revenue of the government. At that time, the Revolution had already broken out at Wuchang, and the name for these bonds was therefore singularly ill-chosen. Of the \$30,000,000 authorized, only \$1,646,790 was subscribed. This indebtedness was later recognized by the Republican government, and was completely redeemed through successive years down to 1921.

Official records show only another bond issue during the Manchu dynasty, namely, the "Fu-chien Industrial Bonds." The issue was authorized in the First Year of Hsuantung, (1909 A. D.) and the amount authorized was \$10,000,000. Thirty percent of the amount was to be used as prizes, to be drawn

by the subscribers once a year. Those who failed to receive prizes were entitled to 2 percent annual interest throughout a period of sixty years, but the principal was not to be repaid. These bonds, therefore, were very much in the nature of lottery tickets, and their fate was similar to that of the Chao-hsin bonds.

Fu-chien or lottery bonds had been issued previous to the issue on record. As the Ministry of Finance seems to have no official account of the transaction they were presumably issued by provincial governments. Even today many provinces have issued for one purpose or another lottery tickets which are on sale in all large cities and which are in addition to the regular provincial bonds.

Under the Republican regime, domestic bonds found greater favor with the people. The surplus capital of the country, which hitherto could only be invested in farms yielding a slow and precarious return at the mercy of flood, drought and vermin, or deposited with old-fashioned banks without the necessary protection of law, or kept in secret hoards producing no interest or dividend, now began to seek better kinds of investment. The growing commerce in the country and with other parts of the world absorbed part of it; another part was tied up in plant and machinery in the modern factories; still another part was attracted by the offers of the government. The earlier bonds bore interest at 8 percent, the later ones at six, but both actually paid much more than the official rates indicated. Discounts, commissions, prepayment of interest for a certain period of time, and payment of principal through annual or semi-annual drawings—these often brought the effective rate up to 15 or 20 percent. Under such circumstances, the government bonds easily competed with private securities.

Altogether fifteen issues of bonds have been placed on the market by the Ministry of Finance. Of these two issues were for the redemption of former issues and cannot therefore be considered as additions. Two others were authorized, but have not been successfully issued. Two have been completely redeemed, thus leaving only nine kinds of bonds actually on the market at the present moment. The nine issues are: the Military Loan Bonds; the Consolidated 6 Percent Bonds issued in place of the First Year Bonds; the Third Year Bonds; the Fourth Year Bonds; the Fifth Year Bonds; the Seventh Year Short Term Bonds; the Seventh Year Long Term Bonds; the Consolidated 7 percent Bonds issued in place of the Eighth Year Bonds, and the Ninth Year Currency Readjustment Bonds. The total amount of these nine issues outstanding at the beginning of 1922 was \$237,382,674.

The 8 percent military loan was the first loan made by the Republican government, which then had its seat at Nanking. The amount authorized was \$100,000,000, but only about seven million dollars was subscribed. Unlike later issues, no discount was allowed, for it was thought that the high rate of interest ought to furnish sufficient attraction to capitalists. However, this was not the case, and the result was that a large part of the issue was either sold by the military commanders at ridiculously low prices or forced on the soldiers as payment for their services. The security for the loan was also indefinite, being the revenue from the land tax, or, the surtax on land if imposed.

Later in the first year of the Republic, when payment on the government shares in the Bank of China was due and a number of short term loans had

to be repaid, and when the paper currency of the various provinces had to be redeemed or backed by government bonds, the First Year Six Percent Loan was authorized. The amount was fixed at \$200,000,000, but up to the Third Year of the Republic (1914) only about \$4,000,000 had been issued as payment on short term loans. The causes of the unpopularity of the issue were numerous. In the first place, these bonds were to run for thirty-five years, altogether too long a period for a public which had not yet sufficient confidence in such securities. Secondly, the revenues pledged for the redemption of the bonds were the stamp tax and the tax on title deeds, both of which were new taxes whose productivity had not yet been demonstrated. Thirdly, although 8 percent discount was allowed, the rate of interest calculated on the basis of the discounted value was too low to attract the investing public. Finally, the total amount authorized was too large at any rate, and, even without the above causes operating, the issue could not be expected to be entirely taken up by the public. However, by numerous instalments covering a number of years, and especially during 1915 when Yuan Shi-kai was trying to establish a monarchical regime, various amounts of the issue were sold or deposited with banks as collateral. In 1921 the amount outstanding exceeded \$135,000,000.

In view of the failure of the First Year Bonds, the government in 1914 authorized a new issue which was to run a much shorter period. This was the Third Year 6 Percent Bonds, to be redeemed from the fourth year of its issue to the end of the twelfth year. The Ministries of Finance and Communications were instructed to appropriate \$960,000 which was to be deposited with reliable foreign banks as guarantee for the payment of interest, the sum being sufficient to pay one year's interest in case no other funds were forthcoming for this purpose. At the same time, the Ministry of Communications was to set aside \$50,000 every month from its surplus earnings, whilst another \$30,000 was to be appropriated from the Peking Octroi, to meet the requirements for interest payment. For the repayment of principal, \$2,800,000 was to be taken from the surplus earnings of the Peking-Hankow Railway every year.

Various government and private agencies were utilized for underwriting the issue. The two government banks—The Bank of China and the Bank of Communications—the Banque Industrielle de Chine, the Territorial Development Bank, the finance boards of the provinces, and a few private capitalists underwrote various amounts, while the general public also subscribed directly for the bonds. These arrangements were so well made that in three months the original amount of \$16,000,000 was over-subscribed, and an additional amount of \$8,000,000 was authorized. The final result still exceeded the combined total by \$1,434,480. This was the first successful issue of domestic bonds, and even now, under the new arrangement for redemption (to be explained later), it is one of the best grade securities of the Central government.

According to the Third Year Budget, the total national revenue, including ordinary and extraordinary items, was estimated at \$382,501,188, while the total expenditure was only \$357,024,030. There should therefore have been a surplus of about twenty-five and a half million dollars. (Under extraordinary revenue, the proceeds from domestic bonds were figured at \$24,000,000. As the actual receipts from this source were about a million and a half more than the budgetary estimate, the actual



surplus of this fiscal year—from July 1914 to June, 1915—ought to have been even larger.) Nevertheless, the government found it necessary to raise another loan in the country, even when the Third Year Bonds were already showing encouraging results. Probably the success of that loan persuaded the financiers to launch another project, and in October, just two months after the Third Year Loan was authorized and floated, the Hsin-hua Savings Bonds were placed on the market.

The new issue was in the nature of premium bonds. Every year the government was to issue one million of these bonds, each worth ten dollars, and three annual drawings were to be arranged for each issue. Five thousand bonds were to receive prizes at each drawing, ranging from \$100,000 for the first prize to a few dollars for the small ones. At three successive drawings fifteen thousand bonds were to be thus redeemed, involving an amount in prizes of \$1,679,730. The remaining 985,000 bonds were to be redeemed at face value at the beginning of the fourth year, without any interest payment. Thus the government paid out only about \$560,000 every year on a loan of \$10,000,000 which was equivalent to an interest rate of 5.6 percent. Yet the commission and other expenses connected with the issue were so great that, in spite of the readiness on the part of the public to subscribe, only 1,000,000 bonds were issued.

While there was no Fourth Year Budget submitted to any parliament or known to the public, the Finance Ministry had, nevertheless, an estimate of the revenue and expenditure of the year, which showed a deficit of \$40,000,000 or thereabouts. At the same time the government had to repay within the year various kind of short term loans, domestic as well as foreign, to the amount of \$68,000,000, which, according to the official records, was apparently not included in the above-mentioned deficit. Under these circumstances, the government decided to issue another series of bonds to the amount of \$24,000,000. These were the Fourth Year Bonds, which were to run eight years from the date of issue and to pay nothing but interest in the first two years, while the principal was to be repaid in six instalments beginning from the third year. The rate of interest was fixed at 6 percent, but the discount was as high as 10 percent. The security consisted of the unpledged portion of the native customs revenue, and \$4,900,000 of the *likin* revenue of Shansi province. The Ministry of Finance also set aside \$1,440,000 as a guarantee fund for the payment of one year's interest. Like the Third Year Bonds, this issue was equally welcomed by the underwriters and the public, and in five months the total subscription reached \$26,159,790, or about two million dollars over the amount authorized.

The next issue, however, was not so successful. In March, 1916, the Ministry of Finance recommended the issue of another series, known as the Fifth Year 6 percent Bonds, and secured on the Wine and Tobacco Monopoly Tax, which was estimated at \$11,680,000 for the year. This, like the securities for the First Year Bonds, was also a new source of revenue, and the public was not convinced of its productivity. Besides, the discount allowed was smaller than that for the Fourth Year Bonds, and not greater than that for the Third Year issue. Hence, although only half of the authorized amount—\$20,000,000—was entered in the budget, which must be considered as a conservative estimate when the success of the last two issues is taken into consideration, the actual result was below all expectation. In three months, only \$300,000 worth of bonds was

subscribed, and up to 1921 not more than \$8,000,000 worth was actually issued in exchange for cash. The remainder was used to redeem the Hsin-hua Savings Bonds. The time limit for the Fifth Year series was originally fixed at four years, but only one drawing took place in March, 1920, and further redemption was postponed to 1926.

The above issue was greatly affected by the political situation in the country. Nineteen sixteen was the year when Yuan Shih-kai proclaimed his monarchical rule, and it was immediately followed by the Yunnan Revolution. These sudden changes greatly affected the government's credit, which was not fully restored till 1918, after the Manchu restoration had proved a failure and the Republican government had again attained some degree of stability. On the other hand, the success of the Third and Fourth Year loans was due to the stable conditions maintained by Yuan Shi-kai before he made himself emperor, the gradual concentration of power in the hands of the national government, and the regular financial support which the provinces then offered to Peking. Without these conditions, they would hardly have met with so great a success.

In the same manner, the Seventh Year Bonds were issued in 1918 under favorable conditions. Tuan Chi-jui was then the "Iron Man of China," and under him a stable government was maintained. Moreover, war was declared on Germany and Austria, and China's indebtedness to these two countries was cancelled. At the same time China was able to arrange with the Allied and Associated Powers (except Russia) to postpone Boxer Indemnity payments for five years. These factors greatly relieved the financial stringency of the government; at least, they held out such bright financial prospects that the government was able to discount them to its advantage. As a result, \$93,000,000 worth of bonds was issued in two series at the same time.

The Seventh Year Short Term Bonds and the Seventh Year Long Term Bonds were issued directly to the two government banks which were in turn to sell them to the public. Down to March, 1918, the government owed these two banks about \$93,000,000, while at the same time the liabilities of the banks were about as great. Their note issue amounted to \$55,000,000, and their deposits were about \$35,000,000. When the banks knew that the Indemnity payments were to be partly cancelled and partly postponed, they requested the government to repay their loans out of the customs revenue released through this cancellation and postponement. This request the government granted, and to make payment doubly sure the banks arranged to take over the amount immediately in the form of bonds, to be secured on the customs revenue, with the guarantee of the Inspector General of Customs.

At first only one series of short term bonds were authorized, and they were to be issued in denominations of \$1,000 and \$10,000. The United Chambers of Commerce opposed the arrangement, lest the bonds should go entirely to a few great capitalists or the banks themselves. It was understood that the bonds were to be bought with the depreciated Peking notes, which commanded a market value of only about 60 percent and that the purchase of these bonds would involve very large profits. The bonds, the opposition argued, were issued to enable the banks to redeem their depreciated notes and to pay their depositors, and not to furnish the banks with material for speculation or manipulation. It was also pointed out that the original amount authorized, which was \$48,000,000, would not be enough to redeem all the notes, the amount in circulation,



being greatly in excess of that figure. With due consideration for such opposition and criticism, the Ministry of Finance modified its original plan in April, 1918, and authorized two series of bonds, one to run five years and the other twenty years. Both were to have denominations of \$10 and \$100, and both were to be purchasable with depreciated Peking notes. The short term bonds were secured on the customs revenue as recommended by the banks, but the long term bonds were secured on the revenue from native customs "beyond the fifty *li* radius," that is, those customs whose revenue is not collected by the foreign Inspector-General. However, the buyer has to accept both issues in equal shares, lest all should choose the short term bonds and leave the long term series entirely unsubscribed for. The arrangement was very successful, and the total amount of both bonds (\$93,000,000) was duly taken up by the banks and the public.

In 1919, there was again a large deficit, due to payments required on former loans and arrears in administrative and military expenses. At the end of 1918, the latter item amounted to about \$30,000,000. The situation will be appreciated if it is recalled that the year 1919, in spite of the many Japanese loans made by the Anfu Party, left as a legacy to later administrations a total liability of \$270,000,000. This amount consisted of the following sums:—

|                                                                     |               |
|---------------------------------------------------------------------|---------------|
| 1. Arrears of 1918 unpaid .....                                     | \$30,000,000  |
| 2. Arrears of 1919 in administrative expenses .....                 | 13,000,000    |
| 3. Same in military expenses .....                                  | 17,000,000    |
| 4. Arrears in special military expenses, May, 1918—Dec. 1919 .....  | 30,000,000    |
| 5. Loans due Chinese banks .....                                    | 50,000,000    |
| 6. Previous Domestic and Foreign loans falling due but unpaid ..... | 130,000,000   |
| Total .....                                                         | \$270,000,000 |

Under such conditions, the issue of \$56,000,000 7 percent Eighth Year Bonds was hardly adequate for meeting the financial needs of the government. Yet, contrary to expectation, not even this amount was fully taken up in subscription, although the market quotations remained unusually low from the date of issue. The security was the unpledged portion of the *likin* revenue, and the date of maturity was fixed for twenty years.

After the Anfu Party had been ousted, the government issued in September, 1920 a series of Currency Readjustment Bonds for the redemption of the outstanding Peking notes which had depreciated to about 40 percent of their par value. These bonds were in denominations of \$10,000, \$1,000, \$100, \$10 and \$1. They bore interest at 6 percent, were to be redeemed within six years after issue; and were secured on the customs surplus. The total amount authorized was \$60,000,000 and up to the end of the year, when further redemption of the notes was stopped, \$58,709,242 was actually issued. Twenty-four million dollars of this amount was payment of debts formerly contracted with the government banks in terms of the depreciated notes, and the rest was issued directly for the redemption of notes in circulation. The amounts redeemed during the four months from September to December, 1920, were as follows:

|                                    |              |
|------------------------------------|--------------|
| September, 1920 .....              | \$34,884,865 |
| October .....                      | 11,641,165   |
| November .....                     | 3,947,935    |
| December .....                     | 7,605,277    |
| Total .....                        | 58,079,242   |
| Bank of China notes .....          | 22,103,223   |
| Bank of Communications Notes ..... | 11,976,019   |
| Payment of loans .....             | 24,000,000   |
| Total .....                        | 58,079,242   |

(To be continued next week)

## The Mineral Resources of Shansi

SHANSI province, known as the mineral store-house of China, covers an area of 212,000 square kilometres. It borders Chihli on the east and is separated by the Great Wall on the north from the administrative areas of Chahar and Suiyuan. On the west the Yellow River forms a natural boundary line between Shansi and Shensi and also serves to divide the former province from the great plain of Honan. Shansi is 8,000 to 14,000 *chih*<sup>1</sup> above the sea level, and the average height of its plateau land is 3,000 *chih*. Coal is its best known mineral resource with iron as the next in importance. Owing to the lack of communications, however, the buried treasure has not been well developed. Minerals are found at the following place:

### Gold

Yuh sien (孟縣).—Gold placer.  
Wensi (聞喜).—Gold placer.  
Yuanku (垣曲).—Gold placers occur in the west of Tanshan<sup>2</sup> (潭山) and Kinchungsze (金中寺).  
Yangcheng (陽城).—Gold placer.  
Taning (大寧).—Gold placer.  
Taichow (代州).—Gold placers occur in Shetowchu ( ), Hwaputungshan (化不動山), Mayashih (馬牙石), and Yaiti (崖底).

### Silver

Kiaocheng (交城).—The Shangyaota (上要塔) in the Chungshih tze ho<sup>3</sup> (總歸子河) produces silver. The deposit is located north of the *hsien*<sup>4</sup> city on the upper course of the Yellow River and consists of galena veins which bear 60 percent lead and 2 per 1,000 of silver. They are reported to be very rich.

Pingling (平陵).—Silver mines total 34.  
Wutai (五臺).—Both the Wutaishan (五臺山) and the Tsingshuiho (清水河) produce silver, the Wutaishan silver mine being the richer deposit.

### Copper

Wensi.—Wachakow (瓦渣溝), Linyaikow (臨崖溝), Chiaochehkwow (磽磽溝), Pitzekow (篋子溝), Shangweipo (上衛坡), and Hengling (橫嶺) are producing localities, but the deposits are reported to be poor. They have been worked by the Suchwan (潞川) Co. and the Wensi Co.

Other copper-producing *hsiens* number about ten.

### Iron

Changchih (長治).—There are more than thirty iron works in the district. The quality of the iron is poor.

Tatungfu (大同府).—Iron deposits are found 20 *li* from Tatungfu. The ore contains 28 percent iron.

Pingting (平定).—The producing localities are Yangshukow (楊樹溝), Wangkiachwan (王家莊), Lilintow (黎林頭), Pingtanho (平潭河), Wututsun (五渡村), Yangkiachwang (楊家莊) and Pingtankien (平潭縣). The ore consists chiefly of hematite and limonite, occurring in limestone and sandstone. Its distribution is extensive but irregular. The native method of smelting is to crush the ore and put into a clay crucible having a diameter of  $\frac{1}{2}$  *chih* which is then placed in a furnace of an area of one square *chang* (one *chang-tsu chih*) and fused with anthracite. The pig iron obtained is used to make pans and vessels. The Pingting ore deposits are not workable on a large scale.

(1) 1 *chih*—32 metre—1,049,867 feet.  
(2) The termination *shan* means mountains.  
(3) The termination *ho* means river.  
(4) *Hsien* means district.

Loping (樂平).—Tungkow (東溝); Changlingsun (長嶺村). The ore contains 45.29 to 57.12 percent iron.

Yushien. — Nanliu (南流), Tsingchengchen (清城鎮) and Luhokow (盧河溝). The ore contains 42 percent iron.

Siaoyi (孝義).—The iron content in the ore varies in different localities, being 32 percent, 33 percent, 46.50 percent, and 56.00 percent.

Siangning (鄉寧). The ore bears 56 percent iron. The percentage is greater, being 58.8 at Pehpoti (北波底) and Lokiahoh (羅家河).

Yutze (澤州). The ore bears 50.40 percent iron. Linfen (臨汾). The iron content in the ore is variously 34, 34.12, 50.92, 52.1, 51.52, and 61.1 percent.

Tiechung (鐵洞). The ore bears 54.6 percent iron.

Fowshan (浮山). The ore yields 43.44, and sometimes 51 percent iron.

Fensi (汾西). The ore yields 45, and sometimes 51 percent iron.

Sichow (隰州).—The ore from Shangchwang (上莊) and Penliuyao (盤柳凹) yields 56 percent iron respectively.

Wutai. —The ore from the Wutaishan bears 13.6 percent iron.

Wensi. —The percentage of iron in the ore is 41.8 and 52.82 percent.

Hotsin (河津). The ore bears 61.6 percent iron.

Yuanku. The ore bears 45.5 percent iron.

Chincheng (晉城).—The localities Sungchwangtsun (松莊村), Tayangchen (大陽鎮), and Tushantun (土山村) produce ore bearing 51.58, 53.88, and 57.12 percent iron respectively.

Chaocheng (趙城).—The localities Pokuerhli (百曲兒里), Neikowli (內溝里), and Paitiehtsun (白鐵村) produce ore bearing 28.6 percent iron.

Lingshih (潞石). Magnetite ore is produced in this district.

Chinshui (沁水). Percentage of iron, 53.57.

Kaoping (高平). Percentage of iron, 49.

Lingchwan (陵川). Percentage of iron, 49.

Yuncheng. Percentage of iron, 50.

Aayi (安邑). Percentage of iron, 14.

The above percentages were obtained by Prof. Nystrom of Shansi University in his analyses. On the whole, the deposits are poor, but they have not been well investigated. However, since iron is an important mineral of Shansi next only to coal, there will be future development when the province is provided with adequate facilities of communication. The ore consists of hematite or limonite occurring in clay slate and sandstone. The geological age is carboniferous. Anthracite is employed in smelting, the method being entirely native. As to output, Yangcheng produces 50 tons daily, Pingtingchow 150 tons, Taiyuanfu 50 tons, and Kaoping and Fengtai (鳳臺) from 150,000 to 160,000 tons annually. The iron works at Luanfu (潯安府) have been famous for more than a thousand years.

| Occurrence         | Lead<br>Percentage of lead<br>in the ore | Amount of silver<br>per ton of the ore |
|--------------------|------------------------------------------|----------------------------------------|
| Fengchen (豐鎮).     | 76                                       |                                        |
| Tatungfu.          |                                          |                                        |
| Yuanku             | 17.89                                    |                                        |
| Tzuitzeshan (錐字山), | 56.9                                     | 9.80 oz.                               |
| Pinglu.            |                                          |                                        |
| Anyi               | 57.                                      | 21.72 oz.                              |
| Puhsien (蒲縣)       | 15.5                                     |                                        |
| Yicheng (翼城)       | 70.5                                     | 32.66 oz.                              |
| Wutai              |                                          | 6.20 oz.                               |
| Hunyuan (渾源)       | 66                                       | 5.33 oz.                               |

## Tin

There are four tin-producing *hsiens* in Shansi, Anping (安平), Pinglu, Chinyuan (沁源), and Yangcheng.

## Arsenic

Tsehchowfu (絳州府)

## Amber

Tatungfu.

## Rock crystal

Kweihwa (歸化).—200 li<sup>s</sup> northeast of the city.

Chunhsien (醇縣).—In the neighbourhood of Liukiachwang (劉家莊).

Fenchowfu.—Yunghsing (永興)

Yanglin (陽林)—Tatsingshan (大青山).

Tsehchowfu.

## Pure sand

Kiaocheng.

## Porcelain-clay

Chaocheng.

Taiyuanfu.—Maanshan (馬鞍山), 50 li west of Taiyuan.

Yutze.—At the river mouth of Mengkiachen (孟家鎮).

Pingtingchow.—sloping in the vicinity of Yangchuan (陽泉).

Changchih.

Chinshui.

Fenchow.

## Asbestos

Hukwan (壺關).

Licheng (黎城).

Lingshih.—Hsukiatien (徐家店). The vein is 0.15 *chih* wide. The quality of the asbestos is good.

Pingyao (平遙).—Putungtsun (普通村).

## Sulphur

Taiyuan.—West of Kinsze (金寺) iron pyrite bearing 45 percent sulphur.

Fensi.—The mineral is iron pyrite bearing 40.8 percent sulphur and 33 percent iron.

Hwochow (霍州).—The mineral is iron pyrite bearing 11.8 percent sulphur and 16.71 percent iron.

Lingshih.—The mineral is iron pyrite bearing 21 percent sulphur and 19.71 percent iron.

Wenshui (文水).—The mineral is iron pyrite bearing 21 percent sulphur and 19.71 percent iron.

Wutai.—In the foot-hill of the Wutaishan and in the Yangtikow occur iron sulphur mineral from which sulphur and iron sulphate are prepared.

## Coal

Chincheng.—Southwest of the *hsien* city, viz., in the localities Nantsun (南村), Tatieh (大鉄), Changling (張嶺), Tayangshuyuan (大陽書院), Towlichwan (頭梨川), Tachi (大箕), Wumensze (五門司), Chushan (取山), and Erhshihlipu (二十里鋪). The coal contains 79.87 percent fixed carbon, 11.33 percent volatile matter, and 8.8 percent of ash.

Yangcheng.—Coal fields are found in Changkiashan, Neikowli, and west of Sintien (新店). The coal contains 79.6 percent fixed carbon, 10.1 percent volatile matter, and 10.28 percent ash.

Yuh sien.—Makiachih (馬家池), and Tsingchengchen.

Chinshui.—The coal bears 80.77 percent fixed carbon 11.2 percent volatile matter, 8 percent ash.

Showyang (壽陽).—Yungkiakow (榮家溝), Chwangtzekow (莊子溝) Tuanwangchen (段王鎮), and Tawah (大窪). The quality of the Yungkiakow coal is given as follows: Fixed carbon, 63.66 percent, volatile matter, 23.64 percent and ash, 12.7 percent.

Fansze (繁峙).—Following shows the quality of the Fansze coal: Fixed carbon, 72.6 percent, volatile matter, 11.7 percent and ash, 15.7 percent.

(5) 1 li—1,800 *chih*

Tatungfu.—The Longerhkw (狼兒溝) and the Heikutze (黑谷子) coal pits produce the best bituminous coal of Shansi, having the following composition: fixed carbon, 61.32 percent, volatile matter, 34.62 percent and ash, 4.06 percent.

Yangchuan.—Chientzekow (義子溝), Tiehluow (鐵爐溝), Yentzekow (燕子溝), and Chaiwahkw (柴窩溝). The coal field of this district is one of the largest coal fields of Shansi, located at Yangchuan, the center of the Chengting-Taiyuan Railway. The coal occurs in the Carboniferous sandstone. Again, the tops of the Shihtzeshan, the Tananshan, and the Liupeishan (劉備山) are composed of coarse-grained sandstone, while their foothills reveal fine-grained sandstone, limestone and coal-bearing shale, dipping gradually towards northwest. There is one important seam, varying from 18 to 20 *chih* in depth. The coal is pure anthracite, hard and in large lumps. Following are results of analyses:

| Locality | Water matter | Volatile | Fixed carbon | Ash    | Sulphur | Specific gravity | Calorific |
|----------|--------------|----------|--------------|--------|---------|------------------|-----------|
| Tiehluow | 2.26%        | none     | 86.18%       | 11.56% | 2.084%  | 1.66             | 6,463     |
| Hanhokow | 1.74%        | 0.41%    | 80.09%       | 17.76% | 1.380%  | 1.64             | 7,539     |

The Pao-chin (保晉) Mining Co. The mine-ground between the Shihtzeshan and the Tananshan measures 21 square *li*, comprising the three mine-grounds, the Yentzekow, the Tiehluow, and the Chientzekow. These three mine-grounds are worked by the Pao-chin Co. The Tiehluow alone, not including a part of the area worked by the Kienchang Co., produces daily 140 tons of coal. The total daily output of this company is about 200 tons. The markets of consumption are principally Hankow and Shanghai, through the Peking-Hankow Railway.

The Kienchang (建昌) Mining Co. A part of the area in Tiehluow is being worked by this company. Western mining methods and foreign experts are employed. At present, a shaft has been sunk to a depth of 280 *chih*, and coal is found cropping out at 240 *chih*. The daily output totals about 50 tons, consisting half of lumps and half of dust.

The coal fields of Yangchuan city, the Shihtzeshan, the Tananshan, and the hill on the opposite bank belong to the same geological series. Reserves are large and extensive, and prospects are good.

The occurrence and quality of coal deposits are given in the following table:

| Occurrence   | Localities                                                                                                    | Quality |          |        | Remarks                                                                                |
|--------------|---------------------------------------------------------------------------------------------------------------|---------|----------|--------|----------------------------------------------------------------------------------------|
|              |                                                                                                               | Fixed   | Volatile | Ash    |                                                                                        |
| Shangning    | Nayu (邢峪)                                                                                                     | 64.46%  | 19.78%   | 15.76% | The coal is all bituminous. The daily output, 200 tons exported thru Kaifeng and Sian. |
|              | Pehlupo (北露城), Paiyenwa, (柏延窪) Kunan-shang (南南上) 30 <i>li</i> from Hwang-ho, & 60 <i>li</i> from Hotsin (河津). | 66.30%  | 19.70%   | 14.00% |                                                                                        |
| Wenshui      | Tientukow (田土溝)                                                                                               | 51.70%  | 13.08%   | 35.22% |                                                                                        |
| Kiaocheng    | Sishan                                                                                                        | 51.75%  | 15.18%   | 8.07%  |                                                                                        |
| Paotch (保德)  | 40 <i>li</i> W. of the city.                                                                                  | 68.50%  | 23.10%   | 8.40%  |                                                                                        |
| Tsinglo (靜樂) | Shementze (社滿子) 50 <i>li</i> N. of Tsinglo.                                                                   | 44.50%  | 45.10%   | 5.40%  |                                                                                        |
| Yicheng      | 60-70 <i>li</i> SE of Yicheng, bordering Kianghsien (絳縣).                                                     | 83.41%  | 7.34%    | 9.25%  |                                                                                        |
|              |                                                                                                               | 62.99%  | 23.80%   | 3.30%  |                                                                                        |
| Yoyang       |                                                                                                               | 65.25%  | 19.10%   | 15.65% |                                                                                        |
| Linfen       |                                                                                                               | 57.12%  | 22.48%   | 20.40% |                                                                                        |
| Shantung     |                                                                                                               | 68.41%  | 28.24%   | 3.35%  |                                                                                        |
| Fowshan      |                                                                                                               | 73.70%  | 16.15%   | 10.15% |                                                                                        |
| Taiyuan      | Sishan & neighborhood of Taiyuanfu.                                                                           | 71.83%  | 14.49%   | 13.68% | 5- <i>chih</i> thick bituminous coal                                                   |
| Wutze        | Hwoshaotsui (火燒嘴), Nanchukow (南朱溝),                                                                           | 73.30%  | 10.30%   | 16.40% |                                                                                        |

Chowshuiwa (臭水凹), Chitai (坑塔底), Lwanshihkw (亂石溝), Nan-pikow (南皮溝), Kirhkw (雞兒溝), Lungchih-kow (龍池溝), Yangkow (羊溝), Shaputsui (砂卜嘴), Shui-lienwa (水連凹), Pachihkw (把匙溝), & Lungwangshan (龍王山).

|                  |                                                |        |        |       |
|------------------|------------------------------------------------|--------|--------|-------|
| Changchih        |                                                | 75.51% | 12.97% | 8.52% |
| Hoshun<br>(和順)   | Kungkiakow 30<br>li S. of the city.            | 83.29% | 13.41% | 3.30% |
| Liaochow<br>(遼州) | Sungsh ping (松<br>樹坪) 23 li S.<br>of Liaochow. | 75.50% | 18.80% | 6.40% |
| Loping           | 40 li S. of the city                           | 63.75% | 10.11% | 6.14% |

Following are the coal fields in Wutai: The Tienho (天和) coal field, east of the *hsien* city; the Tungyehchen (東冶鎮) coal field, southwest; and the Yotow (岳頭) coal field, southeast. The last-mentioned possesses mine seams occurring in sandstone and shale, of a total depth of 31 *chih*.

Generally speaking, the coal fields of Shansi are divided at the center of the province along the Chin River (沁河) into the east and the west. East of the Chin River is anthracite, while to the west is bituminous coal.

The western coal fields, comprise the area of the Taiyuan plain, Chunhsien (岢縣), and southward from Pingyang to Kuyu (曲沃). West of Pingyang is a 12 *chih* thick workable coal bed, and in its vicinity are also 2 *chih* thick and 3 *chih* workable seams. The Hwoshaotsui coal field in Yutze, the Chwangwangkw and the Lwanyakow coal fields in Siaoyi, and the Pehlupo, the Kunanshang, and the Paiyenwa coal fields in Siangning belong to this division.

The eastern fields comprise Tsehchow, Pingtingchow, and neighborhood. Of the Tsehchow area, are the Nantsun, the Tatieh (大鐵), and the Changling (張嶺) coal pits. The coal is bituminous and of a total depth of 30 to 40 *chih*. The daily output is 300 tons. In the *hsien* city of Yangcheng occurs a ten-*chih* thick coal bed, producing annually about 2,000,000 tons. The field of the Pingtingchow area extends from Yuhsien on the north to Loping on the east, and as far as the Tsingsing (井陘) mine in Chihli. The total daily output is approximately 400 tons.

#### Petroleum.

Following are petroleum-producing areas of Shansi: Luan (潞安); Lingchuan (陵川); Chocho (霍州), Pingtingchow, neighborhood of Taiyuanfu, Siaochow (遼州), the localities of Chuanshui, Yangkiakow, Hwalikow (化義溝) of Siangning, and the localities Paitzekow (白子溝), Liukiyuan, Sihokow, Yenchwankow, Erhshengyao (二七生腰), Lankankow (欄杆溝), Wupaoshan, Liuchuan, and Kwokialiang, of Kichow (吉州).

#### Rock Salt.

Rock salt is produced in the following districts: Yangku; Hsukow (徐溝); Taiyuan; Wenshui; Ting-iang (定襄); Tatung; Hunyuan (渾源); Paotehchow; Yingchow; Sichow; Hwochow; Chiehchow (解州); and Anyi.—Translated from the *Journal of the Ministry of Agriculture and Commerce Vol. 8, No. 6*, by the Republic of China Bureau of Economic Information.



# Economic and Financial Conditions During May 1922

COMPILED BY  
THE CHINESE AMERICAN BANK OF COMMERCE  
SHANGHAI BRANCH

## Trade:

The critical political situation in China reached its zenith in the month of May, and while we have no definite indication yet as to the basis on which the reshaping of conditions will rest, there is hardly any doubt that we are on the eve of a settlement which will at least provide an opportunity to consider ways and means for betterment.

Speaking generally exports from Shanghai during May showed up well, and though imports were somewhat deficient in volume, we do believe that activities in that line are bound to assume proportions larger than in the past months. In our last report we have referred at length to raw silk and we now see our prognostications borne out by facts. The silk crop has turned out well and is on an average 25 percent better than last year.

The principal grade of raw silk exported from Shanghai is white steam filature, the total productions of which during the present season is estimated at 32,000 bales. In course of the closing days of April and during the month of May about one quarter (i.e. 8,000 bales) have been contracted for, out of which about 5,000 bales for Lyons and 3,000 bales for New York. This involves an amount of ten million taels, a very satisfactory start. News from Canton indicate that the export of silk from there is likewise very brisk.

From telegrams received in course of the month of May we learn that the silk industry in America is still handicapped by unsatisfactory demand which necessitates a curtailment of manufactures. The average consumption per month in U. S. A. of raw silk for the current year may be put at 26,000 bales. One of the causes of the stagnation in the silk industry there is the rapid headway which the artificial silk production is making, the output in 1921 being nearly 50 percent of the consumption of raw silk manufactures.

In spite of the experience and tradition extending over many centuries the production of silk in China has not made the headway it ought to have made. One of the causes of this backwardness is the refusal of the farmers to recognize the necessity of adopting scientific methods. And so it happened that in course of recent years Japan has taken the lead, being the principal factor in shaping the silk market in the Far East.

The following figures will provide an instructive comparison between China's and Japan's exports of raw silk:

During the past three seasons Japan's shipments of raw silks were as follows:

|               |               |
|---------------|---------------|
| 1921/22 ..... | 236,000 bales |
| 1920/21 ..... | 128,000 "     |
| 1919/20 ..... | 218,000 "     |

while China's exports of raw silks during the past three years were as follows: (exclusive of cocoons and waste silk)

|            |                |
|------------|----------------|
| 1921 ..... | 151,000 piculs |
| 1920 ..... | 104,000 "      |
| 1919 ..... | 165,000 "      |

After a long pause and a period of very severe losses China came in again for a profitable export season in egg products. We estimate the value of liquid egg yolk and dried albumen and yolk shipped during the first five months of this year to be at least £1,300,000:— as compared with roughly two million sterling for the entire year 1920 or 1921. These figures do not relate to fresh, preserved or frozen eggs, the export of which is considerable and growing continuously.

During May imports into China, or rather new import business, has been slack. The same remarks relate to deliveries locally. Business in paper was fair and metals continued excellent. During May large shipments of scrap iron, ships plates, angles and steel bars were made from the States to China, which country had placed huge contracts there in the current year, responding to tenders which the U. S. Shipping Board had invited for its colossal surplus material. Since then metals have advanced in price, so that importers here are bound to reap considerable profits.

Cotton is firm in America, being quoted at the end of May at 21 cents for spot and 20 cents for December. Prices in the Shanghai market were Taels 36.—per picul for the Tungchow variety and 33 taels for Shanghai grown cotton.

The month of May was a decidedly bad month for cotton yarn, partly on account of the fighting in the North, principally, however, because in May the farmers are occupied with the cocoon crop and with planting in their rice fields. As stocks of yarn in the interior are very low, a marked revival may confidently be anticipated. Meanwhile stocks are accumulating in the local cotton mills, many of which are faced with the unpleasant task of having to seek temporary loans. In general the spinning industry in China is in a healthy condition.

## The foreign trade of America with China was:

|                     | APRIL        | MARCH                |
|---------------------|--------------|----------------------|
| Exports to China:   | \$ 9,300,000 | against \$ 9,500,000 |
| Imports from China: | \$10,400,000 | against \$ 8,500,000 |

## The foreign trade of British India was:

|               | APRIL        | MARCH                     |
|---------------|--------------|---------------------------|
| Exports: Rps. | 23.86.00.000 | against Rps. 27.61.00.000 |
| Imports: "    | 17.84.00.000 | against " 21.48.00.000    |

## The foreign trade of Japan was:

|              | MAY         | APRIL                   |
|--------------|-------------|-------------------------|
| Exports: Yen | 154,630,000 | against Yen 129,146,000 |
| Imports: "   | 169,573,000 | against " 185,952,000   |

## Out of which with China:

|              |            |                        |
|--------------|------------|------------------------|
| Exports: Yen | 30,342,000 | against Yen 30,264,000 |
| Imports: "   | 13,056,000 | against " 14,431,000   |

China's foreign trade during 1921: The abstract of statistics has just been published by the Customs authorities and the principle items are quoted in detail at the end of this report:

## Silver and Rates:

Encouraged by the rather brisk demand on the part of exporters our local speculators held on to their heavy oversold position, and even when, during the second half of May, no export paper was offering for nearly two weeks succession, local speculators managed to keep in rates high, although by the end of the month there were symptoms of the inevitable reaction setting in.

During recent months the local Chinese speculators have shown once more that they are yielding enormous power and that they constitute the principal factor in deciding the fate of silver prices. This has been demonstrated in an unmistakable manner, and not only local banks, but the London and New York markets had followed the dictates of our "gold dealers."

In taking positions up to three millions of sterling—the bulk of which rests on the shoulders of comparatively few—local operators certainly assume huge risks and liabilities.

Considering the immediate future of silver it should be borne in mind what has just been said regarding the powers of local Chinese speculators. The month of June is likely to bring lower prices, already on account of the reaction which is bound to set in after a practically unbroken upward move. On the other hand there are factors which are likely to cause higher levels in the price of silver, the principal one being the prospects for an early and excellent export season in China which is liable to cause a further diminution of local silver stocks.

The highest rates of exchange at which business was actually done for T. T. in May were: G. \$82-¼, £3/8-½, Frs. 9.05, Yen 58-½, Mks. 250.

#### Record of official Rates for May 1922:

|         | Highest | Lowest | Average of May |
|---------|---------|--------|----------------|
| Gold \$ | 80½     | 74¾    | 77¾            |
| Pounds  | 3/7½    | 3/4½   | 3/6            |
| Francs  | 900     | 815    | 854            |
| Yen     | 59      | 63¾    | 61.42          |
| Rupees  | 276     | 265    | 268.¾          |
| Marks   | 250     | 210    | 230            |

#### Movements of bar silver during May:

##### Arrivals in Shanghai

|                    |           |
|--------------------|-----------|
| From America ..... | 1053 bars |
| „ London .....     | 670 „     |
| „ Yunnan .....     | 40 „      |
|                    | 1763 bars |

##### Shipments from Shanghai

|                            |           |
|----------------------------|-----------|
| To Canton .....            | 924 bars  |
| „ Nanking & Hangchow ..... | 880 „     |
| „ Yunnan .....             | 40 „      |
|                            | 1844 bars |

#### Shipment of bar silver in May to Shanghai

|                   |                         |
|-------------------|-------------------------|
| From London ..... | £ 990,000 in value      |
| „ America .....   | G. \$3,607,000 in value |

This latter amount includes shipment to Hongkong and consists of \$2,192,000 domestic silver and \$1,415,000 foreign mined silver.

#### Cross Rates:

Herewith records relating to the month of May:

|            | Highest | Lowest |
|------------|---------|--------|
| £—G. \$    | 445-½   | 443-½  |
| £—Frs.     | 49.62   | 48.12  |
| £—Mks.     | 1480    | 1206   |
| M. \$—Tls. | 72.80   | 72.45  |

#### The Foreign Trade of China in 1921:

In his opening remarks the statistical secretary of the Customs, Mr. J. W. H. Ferguson, *inter alia* makes the following remarks on the economic and financial conditions in China during 1921:

Modern conditions of transport and communications, the financing of international trade, and the world labor situation are only a few of the causes which have brought all countries into such close economic relationship and interdependence that it stands to reason that conditions in China, which this report attempts to depict, were much influenced by the course of events in those leading commercial centers of the world which either produce goods for the Chinese market or consume Far Eastern products. The year 1921 was generally a bad one for China and will probably prove to have been one of the worst experienced in the commercial history of the country. The trade depression described in last year's report had not yet run its course when the year opened; overburdened markets impeded the flow of imports; the unsettled state of large districts in the interior, coupled with extensive floods during the rainy season, restricted exports, which in turn curtailed the purchasing power of the country, as evidenced by the increasing difficulties experienced in disposing of stocks on hand. Importers found themselves saddled with enormous quantities of goods ordered when the postwar boom was at its height and which they found next to impossible to dispose of without heavy loss. The steadily

declining price of silver, as expressed in the falling exchange rates, naturally had an important bearing on the course of trade in this silver-using country, but it did not materially assist exports, owing to the weak demand and declining prices in the home markets, already glutted with Far Eastern products. This state of affairs persisted more or less unchanged during the first half of the year. Midsummer brought a more hopeful tendency. In spite of obstacles, clearances of old stocks proceeded steadily, notably where piece goods were concerned. Metals also moved more freely. Exports increased, silk from Shanghai and Canton showing the greatest activity. A demand sprang up for various other commodities, and signs of general improvement were not wanting, although progress was still very slow. At the end of the year it was evident that much hard work had been done in order to settle outstanding obligations, and although the so-called "frozen credits" had not yet been entirely eliminated and the banks still financed many firms unable to settle their indebtedness carried over from the last two years, the situation was then well in hand and presented a decidedly better aspect than had been the case for many months.

In the political field conditions remained chaotic during the year. Interprovincial differences led to open warfare in several places, and unfortunately, little tangible progress was made towards uniting the North and South, which continued to maintain separate governments. The success of the Kwangtung forces in ousting General Lu Yung-t'ing from the Kwangsi province secured the presidency of the Southern Chinese Republic for Dr. Sun Yat Sen, the well-known leader in the South. In the sphere of China's foreign relations, the Pacific Conference and the signing of the Sino-German Trade Agreement were of outstanding importance. At Washington China secured the return of Kiaochow, the abolition of foreign post offices in China, as well as the revision of the Customs Import Tariff, while the abrogation of the extraterritorial rights at present enjoyed by foreigners in China was referred to a commission to be specially nominated for this purpose. By the Sino-German Agreement, which was signed on the 20th May 1921, Germany relinquishes extraterritorial jurisdiction over her nationals in China, who thus become amenable to Chinese law and courts.

**Trade per Head of Population:** An attempt is made in the following table to estimate the value of the total foreign trade of China per head of its population. As census returns either do not as yet exist, or are unreliable, the population for the purpose of this calculation has been taken for the three years as being 400 million, which is the generally accepted figure.

| Year | Imports<br>Hk. Tls. | Exports<br>Hk. Tls. | Total<br>Hk. Tls. |
|------|---------------------|---------------------|-------------------|
| 1901 | 268,302,918         | 169,656,757         | 437,959,675       |
| 1911 | 471,503,943         | 377,338,166         | 848,842,109       |
| 1921 | 906,122,439         | 601,255,537         | 1,507,377,976     |

| Year | Imports<br>Per Head | Exports<br>Per Head | Total<br>Trade<br>Per Head | Average<br>Exchange<br>For Year | Total<br>Trade<br>Per Head |
|------|---------------------|---------------------|----------------------------|---------------------------------|----------------------------|
|      |                     |                     |                            | (Haikwan tael.)                 |                            |

|      | Hk. Tls. | Hk. Tls. | Hk. Tls. | s. | d.      | s. | d.  |
|------|----------|----------|----------|----|---------|----|-----|
| 1901 | 0.67     | 0.42     | 1.09     | 2  | 11-9/16 | 3  | 2½  |
| 1911 | 1.18     | 0.94     | 2.12     | 2  | 8¼      | 5  | 8½  |
| 1921 | 2.27     | 1.50     | 3.77     | 3  | 11-7/16 | 14 | 10¾ |

If compared with the next table, which appeared in a recent issue of *The Economist*, November, (12 1921) China's average for 1921 of 15s *per capita* appears to be extremely small. There is, however, a remarkable improvement noticeable in the figures of the three years given above, which may well be taken to prove that, given favorable environments, the potentialities of China's foreign trade are enormous.

#### Foreign Trade per Head of Population for the Year 1921

|                | £  | s. | d. |                 | £ | s. | d. |
|----------------|----|----|----|-----------------|---|----|----|
| Netherlands    | 90 | 16 | 6  | Italy           | 7 | 8  | 4  |
| Belgium        | 67 | 15 | 0  | Rumania         | 6 | 19 | 4  |
| Switzerland    | 35 | 17 | 6  | Portugal        | 6 | 9  | 8  |
| Denmark        | 29 | 15 | 1  | Austria-Hungary | 5 | 4  | 4  |
| United Kingdom | 29 | 10 | 6  | Greece          | 4 | 8  | 11 |
| France         | 19 | 5  | 8  | Spain           | 4 | 5  | 3  |
| Norway         | 19 | 2  | 1  | Bulgaria        | 3 | 10 | 0  |
| Sweden         | 15 | 5  | 10 | Servia          | 2 | 10 | 8  |
| Germany        | 15 | 4  | 9  | Russia          | 1 | 13 | 4  |

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# MOTOR TRUCKS



In considering the net value of China's foreign trade for 1921 and comparing it with the figures relating to 1920 and to the prewar year of 1913 the statistical difficulties, as caused by the vagaries in exchange in China should not be overlooked. In glancing at the 1921 figures, as given by the Customs, one is lead to believe that trade has increased considerably, when compared with the record year of 1920. In fact only the figures in taels (silver) have grown, while their equivalent in sterling has considerably fallen off. The average rate of exchange of the Haikwan tael for the year under review was 3/11-7/16, compared with 6/9½ for 1920 and with 3/0¼ for 1913. It is essential to bear these facts in mind when perusing the following figures:

|                                |                  |                  |                  |
|--------------------------------|------------------|------------------|------------------|
| Total Imports                  | 1913             | 1920             | 1921             |
| into China:                    | Tls. 570,162,000 | Tls. 762,250,000 | Tls. 906,122,000 |
| Total Exports                  |                  |                  |                  |
| from China:                    | Tls. 403,305,000 | Tls. 541,631,000 | Tls. 601,255,000 |
| Excess of Imports over Exports |                  |                  |                  |
|                                | Tls. 166,857,000 | Tls. 220,619,000 | Tls. 304,867,000 |

Looking at the 1921 import figures it will be seen that there is an increase over 1920 by 144 millions of Haikwan taels, but considering the rates of exchange ruling for the two years (averages of 6/9½ against 3/11-7/16) there is really a decrease in the value of the import trade for 1921 of 80 millions Sterling.

Similar remarks relate to the 1921 export figures which are showing an increase of 60 millions Haikwan taels over those of 1921, but which really are lower by 65 millions of sterling, when compared with 1920 and its average for the sterling rate of exchange.

#### Imports:

Before commenting on the principle articles we should like to quote some figures from the *Customs Statistical Report*, relating to the volume of trade during the past year, comparing it with 1920 and also with 1913. In view of the anomalies caused by the widely differing sterling values during the three years referred to the values for 1920 and 1921 are reduced to the level of 1913 rates of exchange, so as to give a more equitable view of the situation.

#### Imports direct from Foreign Countries (In thousands of Taels)

| Description of Goods                                                                               | 1913<br>Hk. Tls. | 1920<br>Hk. Tls. | 1921<br>Hk. Tls. | 1920 & 1921<br>values recalculated<br>at average 1913<br>values Hk. Tls. |
|----------------------------------------------------------------------------------------------------|------------------|------------------|------------------|--------------------------------------------------------------------------|
| Cotton Goods;.....                                                                                 | 182,420          | 246,813          | 208,663          | 127,920 105,110                                                          |
| Woollen Goods;.....                                                                                | 4,880            | 4,791            | 7,408            | 2,252 2,588                                                              |
| Metals and Minerals.                                                                               | 29,156           | 61,572           | 60,077           | 51,199 42,271                                                            |
| Sundries.                                                                                          |                  |                  |                  |                                                                          |
| Bags of all kinds.....                                                                             | 3,115            | 10,110           | 10,068           | 7,285 7,741                                                              |
| Bicho de Mar.....                                                                                  | 1,166            | 1,911            | 2,180            | 1,377 1,346                                                              |
| Bran of all kinds.....                                                                             | 3,315            | 2,543            | 5,151            | 2,000 4,484                                                              |
| Candles of all „ .....                                                                             | 580              | 1,305            | 982              | 747 596                                                                  |
| Cement.....                                                                                        | 608              | 1,860            | 3,656            | 1,717 2,483                                                              |
| Cereals .....                                                                                      | 18,622           | 6,253            | 42,239           | 4,847 37,218                                                             |
| Cigarettes.....                                                                                    | 12,589           | 22,030           | 24,913           | 16,451 16,955                                                            |
| Coal .....                                                                                         | 9,421            | 14,375           | 13,790           | 6,988 7,585                                                              |
| Cotton, Raw .....                                                                                  | 2,984            | 17,993           | 35,867           | 15,187 37,672                                                            |
| Dyes, Colors, and<br>Paints: Indigo,<br>Artificial .....                                           | 9,633            | 15,306           | 15,260           | 4,691 4,755                                                              |
| Fish and Fishery<br>Products (not in-<br>cluding Bicho de<br>Mar, Isinglass, and<br>Seaweed) ..... | 12,975           | 13,306           | 14,288           | 15,410 15,212                                                            |
| Flour .....                                                                                        | 10,301           | 2,330            | 3,504            | 2,029 2,988                                                              |
| Gasolene, Benzine<br>Naphtha, Petrol,<br>etc.....                                                  | 108              | 1,674            | 2,728            | 599 1,073                                                                |
| Ginseng .....                                                                                      | 1,649            | 1,546            | 1,904            | 1,295 1,409                                                              |
| Glass, Window.....                                                                                 | 1,142            | 3,460            | 2,032            | 1,112 929                                                                |
| Leather .....                                                                                      | 7,179            | 7,023            | 8,367            | 8,133 9,633                                                              |
| Matches .....                                                                                      | 6,341            | 2,966            | 1,678            | 1,867 948                                                                |
| Needles .....                                                                                      | 1,045            | 1,756            | 794              | 583 302                                                                  |

|                                      |         |         |         |         |         |
|--------------------------------------|---------|---------|---------|---------|---------|
| Oil, Kerosene .....                  | 25,403  | 54,318  | 58,077  | 26,163  | 24,165  |
| Paper (including<br>Cardboard) ..... | 6,121   | 13,102  | 13,258  | 6,467   | 5,614   |
| Soda .....                           | 1,128   | 2,309   | 1,776   | 1,704   | 944     |
| Sugar, Brown .....                   | 9,237   | 7,771   | 13,099  | 4,194   | 8,101   |
| „ White .....                        | 10,634  | 9,612   | 17,730  | 4,939   | 10,271  |
| „ Refined .....                      | 14,593  | 20,159  | 36,855  | 10,012  | 19,822  |
| „ Candy .....                        | 1,843   | 1,538   | 3,774   | 826     | 1,929   |
| Timber, Hardwood ..                  | 1,074   | 2,900   | 4,073   | 1,326   | 1,526   |
| Timber, Softwood ...                 | 3,881   | 9,150   | 3,966   | 5,045   | 2,742   |
| Tobacco .....                        | 3,573   | 12,939  | 14,270  | 5,032   | 4,893   |
| Total.....                           | 396,716 | 374,725 | 632,427 | 339,397 | 383,305 |

#### Cotton Goods:

It will be observed that there was a considerable falling off in 1921 under this heading, when compared with prewar times. The decline is most pronounced in the value of cotton yarn, namely about 57 percent, and the cause is to be found in the fact that during the past nine years further two millions more spindles have been put into operation in China, causing a reduction in the import figures in this one commodity of nearly thirty-eight millions Haikwan Taels. The spinning industry in this country is growing fast and as soon as weaving on a larger scale can be started, we are sure to witness a further reduction in the figures relating to the import of cotton goods.

The following table indicates quantities and places of origin of plain cotton piece goods:

|                   | 1913<br>Pieces. | 1920<br>pieces. | 1921<br>pieces |
|-------------------|-----------------|-----------------|----------------|
| British.....      | 11,705,426      | 5,784,026       | 3,489,093      |
| American .....    | 2,281,123       | 563,583         | 626,233        |
| Japanese .....    | 5,716,594       | 7,034,458       | 5,815,965      |
| Other kinds ..... | 91,714          | 54,567          | 448,530        |
| TOTAL .....       | 19,794,857      | 13,437,634      | 10,379,821     |

#### Cotton Yarn:

To what has already been said under "Cotton Goods" we can add the following particulars: When comparing 1921 with 1920 a decrease in the quantity imported during the former period will be observed, namely 52,000 piculs, bringing the total imported down to 1,273,000 piculs. British yarn remained practically stationary at 13,571 piculs; Indian yarn receded from 661,633 piculs in 1920 to 516,880 piculs in 1921, while Japanese yarn increased from 611,249 to 701,208 piculs.

#### Metals:

Like for most other staple goods the tendency of the market during 1921 was decidedly downward, and unliquidated stocks, which had been acquired at top prices, were of much concern to the China market. Shanghai held large quantities of steel bars, the bulk of which had gone into consumption towards the close of the year. The outlook for the immediate future appeared to be good. The import of the principal items of metals, grouped according to quantities, was as follows.

|                                                     | 1913<br>Piculs | 1920<br>Piculs | 1921<br>Piculs      |
|-----------------------------------------------------|----------------|----------------|---------------------|
| Copper.....                                         |                | 218,144        | 476,195 504,602     |
| Iron and mild steel, manu-<br>factured and old..... |                | 3,520,049      | 5,567,009 4,161,393 |
| Iron galvanized: sheets and<br>wire.....            |                | 291,585        | 339,192 220,279     |
| Lead.....                                           |                | 118,335        | 73,291 125,721      |
| Quicksilver.....                                    |                | 654            | 474 743             |
| Steel.....                                          |                | 149,701        | 162,676 97,308      |
| Tin, in slabs and manufactured                      |                | 52,781         | 52,605 75,635       |
| Tinned plates.....                                  |                | 563,366        | 589,388 402,247     |
| Iron ores.....                                      |                | 1,596          | 332,364 99,121      |

#### Machinery:

All kinds of machinery recorded considerable increases during 1921 as compared with former years. Machinery for the textile industries made remarkable strides, advancing in value from 6.9

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SOLE EXPORTER OF  
THE COMMERCIAL PRODUCTS OF  
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BRIER HILL STEEL COMPANY  
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REPUBLIC IRON AND STEEL COMPANY  
SHARON STEEL HOOP COMPANY  
TRUMBULL STEEL COMPANY  
WHITAKER-GLESSNER COMPANY  
YOUNGSTOWN SHEET AND TUBE COMPANY

# CONSTECO

TRADE MARK

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|-------------------------|-----------------------------------|
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| Guayaquil, Ecuador      | St. John's, Newfoundland          |
| Havana, Cuba            | Sydney, Australia                 |
| London, England         | Tokio, Japan                      |
| Montreal, Canada        | Toronto, Canada                   |
| Milan, Italy            | Valparaiso, Chile                 |
| Mexico City, Mexico     | Winnipeg, Canada                  |
| Rio de Janeiro, Brazil  |                                   |

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Cable Codes: Consolidated Steel Corporation, Western  
Union, A B C Fifth Edition Improved, Scott's 10th  
Edition, Bently's Complete Phrase, Lieber's

# Western Electric

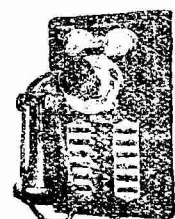
## INTER-PHONES

### SYSTEM No. 1

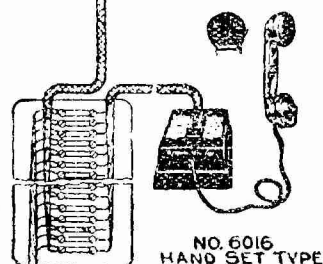
The No. 1 Interphone system is recommended for use in residences, banks, institutions, warehouses, stores, or other mercantile establishments where more than one conversation will take place at the same time.

The system is reliable in operation and the apparatus is pleasing in appearance and moderate

: : in cost. : :

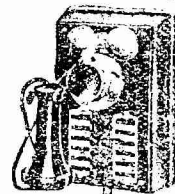


NO. 1325  
WALL TYPE

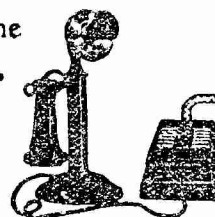


CABLE  
TERMINAL

NO. 6016  
HAND SET TYPE



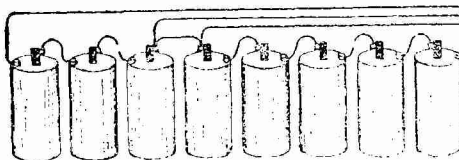
NO. 1324  
WALL TYPE



NO. 6016  
DESK TYPE

CABLE  
TERMINAL

INTER-PHONE SYSTEM NO. 1



## CHINA ELECTRIC COMPANY, LTD.

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New York

FOR  
CROCKER-WHEELER COMPANY  
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Tokio

million taels in 1920 to 26.7 million taels in 1921. Agricultural machinery more than doubled (from 1 million taels in 1920 to 2.2 millions in 1921) and so did propelling machinery, which increased from 2.4 million to 5.1 million taels. Of the total value of 26.7 million taels mentioned above as having been imported during the past years, Tls. 11,160,313 represents the imports from Great Britain; Tls. 7,471,520 worth came from the United States; imports from Canada amounted to Tls. 4,296,692, while those from Japan were valued at Tls. 3,622,553 and those from Germany at Tls. 131,492.

There is no doubt about the rapid industrialization of China and about a subsequent very heavy demand for machinery of all sorts. Possibly 1922 and the following year may not witness large increases in the import of machinery, but the not distant future is bound to record very large figures in this particular line.

#### Sundries:

Amongst these there were noteworthy increases in electrical material, rice, raw cotton, flour, gasoline, paper, railway material and sugar. On the other hand the following articles have fallen off considerably: Casks, matches, kerosene oil, soap and soft timber.

#### Exports:

The totals have already been indicated elsewhere, and it remains only to point out that the following table (giving the principle exports from China) shows also the differences in the various amounts at values actually declared to the Customs and at values recalculated according to the average value of 1913:

### Exports (Including Re-exports) Direct to Foreign Countries

In thousands of Haikwan Taels (ooo omitted)

| Description of Goods                      | 1913     |  | 1920     |  | 1921     |  | 1920 & 1921 values recalculated at average 1913 values |        |
|-------------------------------------------|----------|--|----------|--|----------|--|--------------------------------------------------------|--------|
|                                           | Hk. Tls. |  | Hk. Tls. |  | Hk. Tls. |  | Hk. Tls.                                               |        |
| Nankeens .....                            | 2,359    |  | 4,217    |  | 4,671    |  | 3,324                                                  | 3,725  |
| Iron, Pig and Unmufd ...                  | 1,320    |  | 7,284    |  | 5,387    |  | 3,770                                                  | 3,257  |
| Iron, Ore .....                           | 610      |  | 2,612    |  | 1,511    |  | 1,468                                                  | 1,107  |
| Tin, in Slabs .....                       | 10,917   |  | 11,098   |  | 6,001    |  | 14,052                                                 | 8,111  |
| Ores, Unclassed .....                     | 53       |  | 1,565    |  | 1,218    |  | 193                                                    | 189    |
| Animals, Living: Cattle ...               | 3,078    |  | 2,134    |  | 1,455    |  | 2,041                                                  | 1,520  |
| "    "    Pigs .....                      | 2,721    |  | 2,213    |  | 2,508    |  | 2,913                                                  | 3,230  |
| Beancake .....                            | 24,963   |  | 41,959   |  | 49,525   |  | 40,088                                                 | 47,014 |
| Beans .....                               | 23,297   |  | 27,396   |  | 34,281   |  | 23,236                                                 | 25,906 |
| Bran .....                                | 1,163    |  | 2,579    |  | 4,343    |  | 2,024                                                  | 2,924  |
| Bristles .....                            | 4,435    |  | 6,224    |  | 4,219    |  | 4,952                                                  | 3,711  |
| Camphor .....                             | 129      |  | 2,840    |  | 1,424    |  | 2,090                                                  | 1,152  |
| Cereals: Wheat .....                      | 4,762    |  | 25,395   |  | 16,886   |  | 21,755                                                 | 13,401 |
| "    Other kinds .....                    | 4,752    |  | 11,242   |  | 2,295    |  | 8,423                                                  | 2,041  |
| China-ware, Earthenware and Pottery ..... | 2,132    |  | 5,624    |  | 5,277    |  | 1,911                                                  | 1,723  |
| Cigarettes .....                          | 365      |  | 8,668    |  | 13,471   |  | 3,733                                                  | 3,988  |
| Coal .....                                | 6,592    |  | 12,215   |  | 11,228   |  | 8,728                                                  | 8,357  |
| Cotton, Raw .....                         | 16,236   |  | 9,225    |  | 16,483   |  | 8,270                                                  | 13,396 |
| Egg, Albumen & Yolk .....                 | 2,944    |  | 11,928   |  | 11,758   |  | 7,986                                                  | 7,413  |
| Feathers, Duck, Fowl, &c. ....            | 1,484    |  | 1,034    |  | 769      |  | 278                                                    | 195    |
| Eggs, Fresh & Preserved .....             | 2,788    |  | 4,995    |  | 11,516   |  | 4,967                                                  | 9,068  |
| Fibres: Hemp .....                        | 626      |  | 1,357    |  | 1,287    |  | 873                                                    | 957    |
| "    Ramie .....                          | 2,489    |  | 2,884    |  | 2,794    |  | 2,719                                                  | 2,868  |
| Fire-crackers & Fireworks .....           | 3,200    |  | 3,372    |  | 3,616    |  | 2,570                                                  | 2,927  |
| Firewood .....                            | 755      |  | 1,034    |  | 1,381    |  | 908                                                    | 1,071  |
| Flour, Wheat .....                        | 610      |  | 18,252   |  | 9,366    |  | 17,348                                                 | 8,066  |
| Grasscloth .....                          | 1,566    |  | 3,594    |  | 3,626    |  | 2,609                                                  | 2,937  |
| Groundnuts and Groundnut Kernels .....    | 5,038    |  | 6,049    |  | 7,126    |  | 5,580                                                  | 6,859  |
| Leather .....                             | 593      |  | 1,144    |  | 793      |  | 902                                                    | 527    |
| Liquorice .....                           | 336      |  | 1,635    |  | 2,384    |  | 1,313                                                  | 1,922  |



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**Allis Chalmers Manufacturing Co., Bullock Electric Co.**—Flour Mills, Saw Mills, Cement, Rock Crushing Mining and Creosote Wood Preserving Machinery, Power and Pumping Plants, Hydraulic Turbines and Centrifugal Pumps, Electric Generators and Transformers. Flour Mill Engineer in Shanghai.

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**Brown Portable Conveying Machinery Co.**—Portable Elevators.

**Rudd Manufacturing Co.**—Automatic Gas Water Heaters

**Gray Iron Works.**—Concrete Mixers

**Waterbury-Farrell Foundry & Machine Co.**—Mint Rolling Mills & Coining Presses

**American Gas Furnace Co.**—Mint Furnaces

**Fischer Machine Co.**—Automatic Weighing Machines for Mints

**Printing Presses.**—Hand & Power, Complete Printing & Lithographic Plant equipment of every kind.

## BUILDING DEPARTMENT

**Truscon Steel Co.**—Specialists in Reinforced Concrete Design. Reinforcing Steel, Expanded Metal, Wire Mesh, Steel Floretyle, Steel Sash to suit any conditions, Hy Rib, Metal Lath, Steel Joists, Standard Steel Buildings, Inserts, Foundry Flasks.

**Truscon Laboratories.**—Concrete and Stucco Waterproofing Compounds, Concrete Floor Hardener, Masonry Paints and Dampproofing Compounds, Steel Protective Coatings, Enamels and Interior Washable Flat Paints.

**Corbin Hardware.**—Locks, Latches, & Door Sets to Suit any Conditions.

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**General.**—Portland Cement, Glass, Asphalt Pavements, Plumbing and Heating Fixtures, Structural Steel

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We are specialists in Nails, Bars, Sheets, Plates, Wire and Wire Products and all other raw, semi-manufactured or fully manufactured products including Iron, Steel, Copper, Tin, Zinc, Lead.

Direct branches in all producing centers of the world under control of the parent organization in New York City place us in the position of being able to supply the requirements of this market from the best source of supply.

## GENERAL

The numerous direct branches of this company all over the world places us in an advantageous position to negotiate for bulk lots and full cargoes.

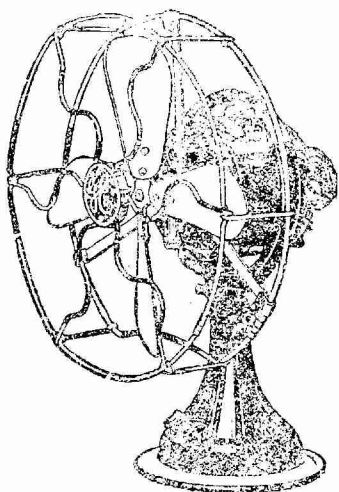
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SHANGHAI — TIENTSIN — PEKING — HANKOW — TSINGTAO

When "there isn't  
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ring" outside, a

## G-E Fan

will keep you cool  
while at work or  
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A G-E Fan need  
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**Electrical Dealers**  
or from  
**Andersen, Meyer  
& Co., Ltd.**



|                                                                              |         |         |         |         |         |
|------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Mats (not including Mat-<br>ting) .....                                      | 1,787   | 2,353   | 2,149   | 2,401   | 1,578   |
| Matting .....                                                                | 2,052   | 1,615   | 784     | 1,419   | 761     |
| Meats, Fresh or Frozen<br>(Beef, Mutton Pork, etc.)                          | 1,792   | 3,274   | 2,569   | 3,144   | 2,775   |
| Oil, Bean .....                                                              | 3,732   | 14,795  | 9,736   | 13,002  | 8,716   |
| Oil, Groundnut .....                                                         | 2,833   | 9,316   | 4,513   | 9,122   | 5,097   |
| Paper .....                                                                  | 3,182   | 3,957   | 4,539   | 3,591   | 3,868   |
| Seed, Rape .....                                                             | 1,942   | 1,005   | 4,397   | 746     | 3,585   |
| Seed, Sesamum .....                                                          | 12,372  | 10,830  | 8,812   | 12,502  | 9,002   |
| Seed-cake .....                                                              | 1,411   | 1,849   | 2,592   | 1,250   | 1,743   |
| Silk, Raw, White .....                                                       | 61,028  | 54,017  | 80,320  | 41,614  | 58,562  |
| Silk, Raw, Yellow .....                                                      | 5,312   | 6,361   | 12,612  | 4,552   | 6,914   |
| Silk, Raw, Wild .....                                                        | 7,169   | 7,074   | 18,489  | 6,302   | 10,899  |
| Silk, Cocoons .....                                                          | 2,328   | 1,195   | 2,719   | 1,456   | 3,034   |
| Silk, Waste .....                                                            | 6,673   | 7,024   | 5,991   | 4,854   | 4,161   |
| „ Piece Goods & Pongees                                                      | 20,874  | 24,318  | 30,274  | 21,679  | 23,506  |
| Skin, and Hides,                                                             |         |         |         |         |         |
| Undressed: Buffalo & Cow                                                     | 15,184  | 8,215   | 6,533   | 7,698   | 6,605   |
| Goat, Untanned .....                                                         | 4,068   | 8,112   | 4,298   | 5,681   | 4,432   |
| Straw Braid .....                                                            | 5,074   | 4,487   | 4,452   | 2,765   | 2,732   |
| Sugar, Brown and White ..                                                    | 448     | 3,077   | 2,378   | 1,528   | 1,369   |
| Tallow, Animal .....                                                         | 1,276   | 1,362   | 941     | 1,103   | 793     |
| Tea, Black and Green .....                                                   | 25,278  | 8,548   | 12,227  | 9,796   | 14,095  |
| Tabacco .....                                                                | 2,556   | 6,579   | 5,201   | 5,728   | 4,433   |
| Vegetables, Fresh, Dried,<br>and Salted, not other-<br>wise classified ..... | 2,502   | 1,233   | 1,455   | 1,322   | 1,419   |
| Vermicelli & Macaroni .....                                                  | 2,274   | 2,066   | 2,813   | 2,175   | 2,545   |
| Wool, Camels' .....                                                          | 797     | 1,729   | 1,293   | 942     | 695     |
| Wool, Sheep's .....                                                          | 5,488   | 3,091   | 11,317  | 2,031   | 9,064   |
| Total .....                                                                  | 332,246 | 439,250 | 481,003 | 370,599 | 382,843 |

Exports are constantly gaining in volume and importance, and we only regret that space does not permit us to do more than to make a few remarks on the principle lines.

### Silk:

The year opened with dull markets, but on account of a great shortage in the silk crop prices showed a tendency to increase in summer. The year closed with supply unequal to demand and rising prices. As regards quantities exported in 1921 increases over 1920 can be recorded, viz:

|                                                     | 1921 | 1920 |
|-----------------------------------------------------|------|------|
| Raw white silk: 90,737 piculs against 65,380 piculs |      |      |
| Raw yellow silk: 23,243 " " 16,950 "                |      |      |
| Wild silk: 37,084 " " 21,785 "                      |      |      |

Concerning the last named brand it is interesting to learn that, while in the beginning of 1921 marked prices were 300 Taels per picul, quotations had risen in December to 800 Taels. Wild Silk (Tussah) is reared in Manchuria (principally in the Antung district), spun in Chefoo, but its principal market is Shanghai.

### Tea:

The past year was certainly an improvement over 1920, as old stocks were gradually cleared up and fair prices realized.

The Customs Returns record an exportation of

|                                                  | 1921 | 1920 |
|--------------------------------------------------|------|------|
| Black Tea: 136,578 piculs against 127,832 piculs |      |      |
| Green Tea: 267,616 " " 163,948 "                 |      |      |

### Beans and Bean Products:

The total exportation of beans from China increased from 10.3 million piculs in 1920 to 11.5 million piculs in 1921. Of the latter total 2,650,000 piculs came from North Manchuria via Vladivostok, 6,800,000 tons from South Manchuria via Dairen and 530,000 from the Hankow district.

Beancake was exported from Dairen in 1921 to the extent of 17.7 million piculs against 16.9 million piculs in 1920. Nearly the entire quantity was taken by Japan, where it is indispensable as a fertilizer in the rice fields.

Bean oil has considerably decreased, only 1.1 million piculs being exported in 1921 against 1.7 million piculs in 1920 and 2.4 million piculs in 1919. A large part of the decrease is due to the enforcement of the new tariff in America.



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cigarette in China  
is Chesterfield.  
The reason?  
Simple enough—  
people like them.  
That  
“can’t be-copied” blend—  
that  
air-tight package—  
that  
“Satisfy” taste—  
no wonder  
Chesterfields are  
leaping ahead!  
On every count

*They Satisfy*



**Chesterfield**  
**CIGARETTES**



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### Cereals:

The total exportation of all kinds of cereals receded from 12.3 million piculs in 1920 to 6.1 million piculs in 1921. The decrease is specially pronounced in the exportation of wheat, which came down from a total of 8.4 million piculs in 1920 to 5.2 million piculs in 1921. The setback must be attributed to largely reduced crops. The exportation of wheat flour decreased from 4 million piculs in 1920 to 2 million piculs in 1921.

### Raw Cotton:

The 1921 crop was fairly good in most provinces, but disastrous in Kiangsu province, and particularly so around Tungchow. Raw cotton exported from China increased from 376,230 piculs in 1920 to 609,481 piculs in 1921, of this amount 561,106 piculs went to Japan.

Chinese spinners at times found it cheaper to use foreign grown cotton and imported in 1921

981,000 piculs from India and  
419,000 " " America.

### Eggs and Egg Products:

are becoming of increasing importance in the export trade of China. Export of fresh and preserved eggs in 1921 reached the remarkable figure of 1,180,714 mille, which is nearly the double of 1920 exports.

On the other hand the export of egg albumen and yolk is steadily declining from 606,182 piculs in 1919 to 423,203 piculs in 1920 with a further drop to 392,822 piculs in 1922.

### Skins and Hides:

1921 must be pronounced as having been a bad year for the furs and hides trade in sympathy with conditions abroad. Notable increases can be registered with regard to lamb and weasel skins, while on the other hand goat skins have steadily fallen away during recent years.

### Sheep's Wool:

did particularly well in 1921, reaching 462,936 piculs against 103,713 piculs in 1920.

### Treasure:

The following figures indicate total imports to and exports from China of gold and silver during the years 1919 to 1921:

|          | GOLD       |            | SILVER      |            |
|----------|------------|------------|-------------|------------|
|          | Imports    | Exports    | Imports     | Exports    |
| 1919 Tls | 51,078,600 | 9,896,400  | 62,093,700  | 8,968,400  |
| 1920 "   | 50,966,900 | 68,469,400 | 126,354,400 | 33,715,400 |
| 1921 "   | 29,499,200 | 45,959,600 | 89,544,600  | 57,113,900 |

Gold is usually imported into China in the shape of coins, and only to a small extent as gold bars or gold dust. Export of gold usually takes place in the shape of locally cast gold bars.

Silver is imported principally in bars and exported in the shape of sycee or coin.

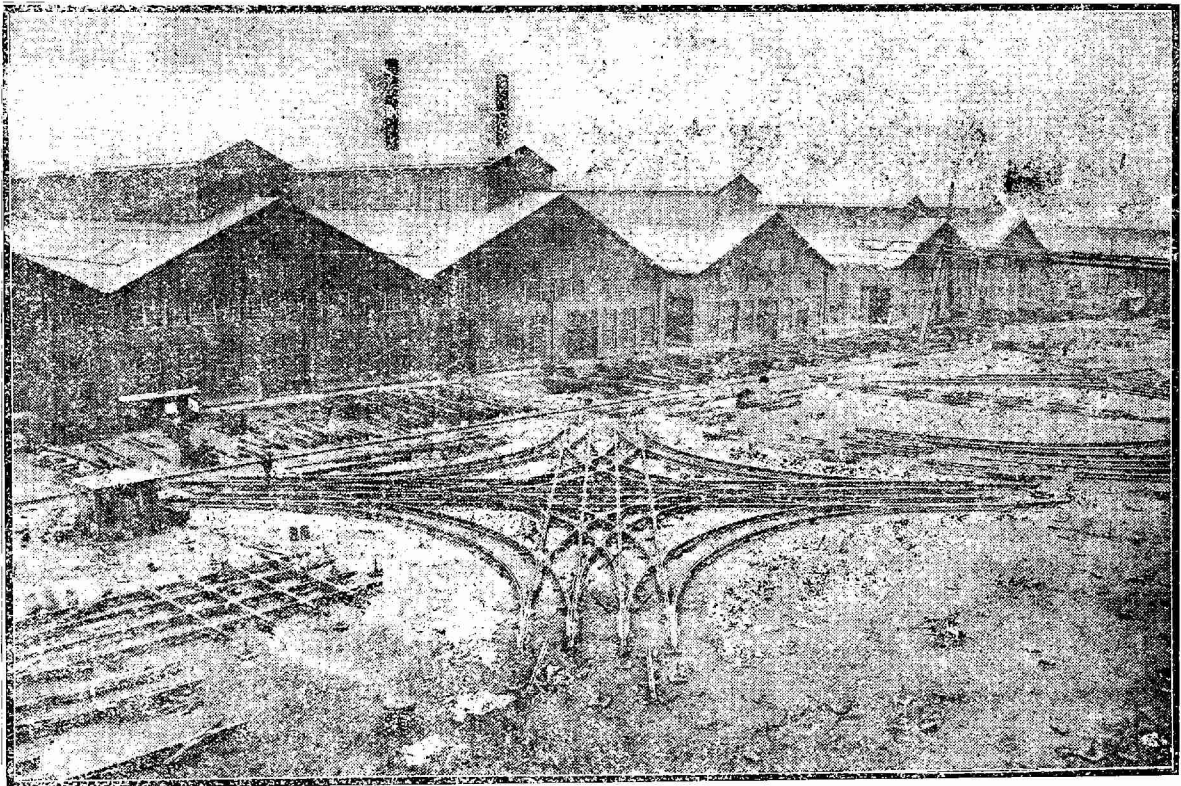
In examining the particulars relating to silver coins from and to China from Hongkong it becomes clear that there was a considerable movement of twenty-cent pieces during 1921. Although "Hongkong and Macao" is indicated as place of origin or destination, it is almost certain that Canton is finally meant. The particulars referred to are:

Imports into China from Hongkong in 1921: 96,152,118 pieces of  
Exports from China to Hongkong in 1921: 186,771,900 twenty-cent coins

If we substitute for "Hongkong" the word "Canton" we will probably be right in assuming that 186 millions of the old Chinese twenty-cent pieces (Dragon design) have been imported into Canton in order to be rejuvenated in the mint there. We will probably also be correct in assuming that about 96 millions of the newly coined twenty-cent pieces have been exported by Canton into China proper, with "continuation to follow." Anyhow by the end of 1921 it was impossible to find a single specimen of the old

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The Standard Tramway Construction  
Throughout the World

## UNITED STATES STEEL PRODUCTS CO.

UNION BUILDING  
THE BUND AND CANTON ROAD  
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No. 22 WU LIANG TA JEN HUTUNG  
PEKING, (CHINA).

No. 15 NAKADORI MARUNOUCHI.  
TOKYO, (JAPAN).



## Just Between Ourselves

(No. 7 of a series)

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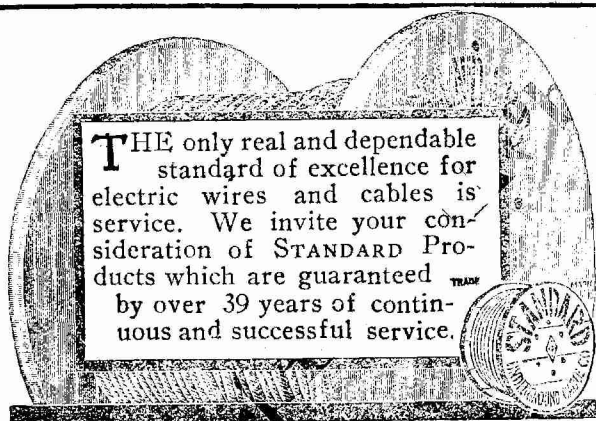
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twenty-cent coin, and synonymously it became impossible to obtain any other coin of the same denomination, except the product of the mint at Canton.

## The Week in the Far East

(Covering the period from Thursday, June 8, to Wednesday, June 14.)

Three important developments, the temporary assumption of the Presidency of China by former President Li Yuan-hung, the convening of the northern section of the Old Parliament, and the overtures made by General Wu Pei-fu to Sun Yat-sen and the Canton government looking toward a reunification of the country, characterize the news of the week under review. A new Cabinet has been appointed with Wu Ting-fang, former Chinese Minister to the United States and now Minister of Foreign Affairs of the Canton government, as Premier. This coming from Peking is taken to be the first step toward bringing the country together. Dr. W.W. Yen has been appointed acting Premier until such time as Wu can come to Peking to assume office.

Li Yuan-hung, formally took the oath of office on June 12, after some jockeying in which offers and counter offers were made and in which the temporary President announced himself in favor of the abolition of the tuchunate and the disbandment of the provincial armies. The decisive factor, according to Peking dispatches, which influenced the former President to take office again was a cablegram from Yi Hsia-seng, Canton parliamentarian, who said in brief that he and his associates would support him.

On the afternoon of the day of his appointment, Li issued a mandate appointing Dr. Wu Ting-fang Premier, and making the announcement that Dr. W. W. Yen would serving in an acting capacity until Dr. Wu was able to come to Peking to take his post, or until such time as he either accepts or rejects the appointment. The belief held in official circles, according to the *China Press*, is that Dr. Wu will accept and by so doing will cement the long divided northern and southern factions under a single regime.

After having been idle for five years, 230 members of the Old Parliament assembled in Peking on June 12, and at 4:30 p. m., went into session with Wang Chia-hsiang, speaker of the Senate, presiding. The only business transacted was that of swearing allegiance to the flag, after which an indefinite adjournment was taken to await the arrival of more members.

Wu Pei-fu's overtures to Canton take the form of the following telegram:

"When the Republic was founded, the Senate promulgated the provisional Constitution, which served as the legal basis of governmental administration. Your retirement in 1912 in a manner compatible with the spirit of the Provisional Constitution won for you the respect of the whole nation. Yuan Shih-k'ai unfortunately did not hold firm to his moral principle, and his attempt at self-coronation led to internal strife. Although with the election of Li Yuan-hung as President the outlook of the situation became brighter, the monarchical coup soon occurred and this gave rise to a series of internecine wars.

"It was then that you and other heroes in the South began to champion the cause in defence of the Constitution. In the year 1917 a peace conference was held at Shanghai, but all efforts in that connection proved futile. And then you declared that the Parliament was thenceforth to function independently and freely at Canton as a warning to the corrupt delegates at the peace conference and in the hope that a solution might thus be brought about. At that time, the people in the country one and all applauded your far-sightedness and gave much credit to your remarkable achievement.

"Later, you became the Extraordinary President of the Constitutionalist Government. Although this was not exactly





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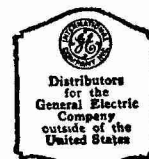
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For further information address:

Superintendent of Nurses,

Peking Union Medical College,  
Peking.

what the country desired, you could as yet justify your action in that respect by maintaining that there was no legitimate Parliament, and hence no legal President, in Peking. And I presume that your previous warning to Hsu Shih-chang, your campaign against Kwangsi and your present punitive expedition against the North were and have always been based on the same ground.

"For my part, I may say that I have always held the idea that the country belongs to the people and that I have never been subservient to partisan interests. During recent years, many a battle has been fought by me, and every time my dominant idea was to put an end to the chronic disorder by destructive means, which alone proved practical. However, my anxiety was never relieved, so long as the root of trouble remained uneradicated. But now, the situation has been made clear, and we may say that a new national foundation is being laid. The whole nation is agitating for the restoration of Parliament, and this is being accomplished. Hsu Shih-chang has retired in deference to public opinion. Ex-President Li Yuan-hung has resumed office in accordance with the Constitution and revoked his former order dissolving the Parliament. It is clear that the work in connection with the 'Defence of the Constitution' should now be halted, as the purpose has been answered. You, I am sure, must be rejoicing at the successful culmination of your noble work. Let us be united in heart and in purpose and attend to constructive work together.

"The country will undoubtedly laud your virtue, and current rumors that you will evaporate like passing clouds. If you will please proceed to the North, I shall 'fumigate and bathe my body thrice' to prepare for your arrival.

Some people say that you may be misled by your encouragers and may imprudently rely upon the professed cooperation of some rebels in pushing forward your ill-advised scheme. This, of course, is incredible. I trust that you will appreciate the truth of my words. Awaiting your enlightening instructions, etc.

"Wu Pei-fu."

Since this statement is in line with a similar one issued by the South the belief is growing stronger in all sections that an actual reunification may result.

The Cabinet as now constituted consists of:

Premier, Dr. W. W. Yen.  
Foreign Affairs, Dr. Wellington Koo.  
Finance, Mr. Tung Kang.  
Communications, Mr. Kao En-hung.  
Interior, Mr. Tien Wen-lieh.  
War, General Wu Pei-fu or General Chang Shou-tseng.  
Navy, Admiral Sah Chen-ping.  
Education, Mr. Lin Chan-ming.  
Commerce, Mr. Chang Kuo-kang.  
Justice, Mr. Chang Yao-tseng.

General Chang Tso-ling has given his approval of Li's assumption of the presidency, Peking reports say, and there seems to be every indication that the once powerful Manchurian warlord will retire quietly to civil life.

Many developments of various natures are taking place in Peking, including loan projects, reformation movements in the various Ministries, and so on, but none of these have apparently taken any definite form.

In the South Canton has declared in favor of the abrogation of the treaty rights held by Portugal in the island of Macao, due to the outbreak of two weeks ago in which approximately fifty Chinese were killed and more wounded.

Japan has organized her new Ministry, headed by Baron Kato, as Premier and Minister of the Navy, and the installation ceremony took place on June 12, by coincidence the same day that President Li assumed office in China. The personnel of the Cabinet is:

Premier and Navy Admiral, Baron Kato.  
Interior, Dr. Midzung Rentarc.  
Foreign, Count Uchida Kobai.  
Agriculture & Commerce, Aral Kentaro.  
Communications, Viscount Maeda Ritei.  
Education, Kamada Eikichi.  
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Pres. Wilson, S'hai, July 15. (105)

Pres. Lincoln, S'hai, Aug. 12. (105)

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Pres. McKinley, S'hai, June 29. (1)

Pres. Jackson, S'hai, July 13. (1)

Pres. Grant, S'hai, July 27. (1)

From San Francisco & Los Angeles

via Japan ports

Apus, Shanghai, June 20. (5)

### For Straits, Java Territory

Hongkong and Manila

Apus, Shanghai, June 23. (5)

### For Seattle

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Pres. McKinley, S'hai, July 16. (1)

Pres. Jackson, S'hai, July 30. (1)

Pres. Grant, S'hai, Aug. 13. (1)

### From Portland

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*Reuter's Pacific Service*, in a dispatch of June 12, covers the new Cabinet and its policy thus:

The Premier today presented the personnel of the Cabinet to the Prince Regent, who expressed his approval.

While the new Cabinet is practically non-party, it is welcomed by the Seiyukai newspapers. The Seiyukai at present remains the government party, of which the former Premier is the leader. The Cabinet is largely drawn from the membership of the House of Peers, with Seiyukai sympathy. Only the purely Seiyukai newspapers unreservedly accept the new Cabinet, the whole tendency of responsible public organs being to withhold from committing themselves by comment.

A reliable spokesman for Admiral Kato, interviewed by *Reuter's* representative, today said: When the Premier speaks, he will announce his unswerving adherence to the established foreign and international policies framed, supported or fully endorsed by him at Washington and elsewhere. The position of Japan *vis-a-vis* China, Siberia, America and Europe undergoes no change with the change in the personnel of the Ministry. Every effort will be made by the new Premier and Cabinet so to adjust the domestic and foreign situations as to enable Japan to move forward in harmony with the best desires and interests of a world now in the course of readjustment.

The same spokesman authorized the statement of the retirement of Viscount Takahashi as a natural result of differences inside the Cabinet, the refusal of Ministers appointed by the late Premier Hara to accept the dictum of his successor, but at the same time demanding their retention because they were members of the Seiyukai Party, of which Viscount Takahashi was recently elected leader. "The Takahashi administration," the spokesman declared, "simply could not be worked, because it was a Hara body with Viscount Takahashi at its head. It is now merely shifting its responsibility, not changing its policies."

On June 13, the day after his assumption of office, Baron Uchida issued a statement with regard to Japan's withdrawal from Siberia, which is quoted thus by *Reuters*.

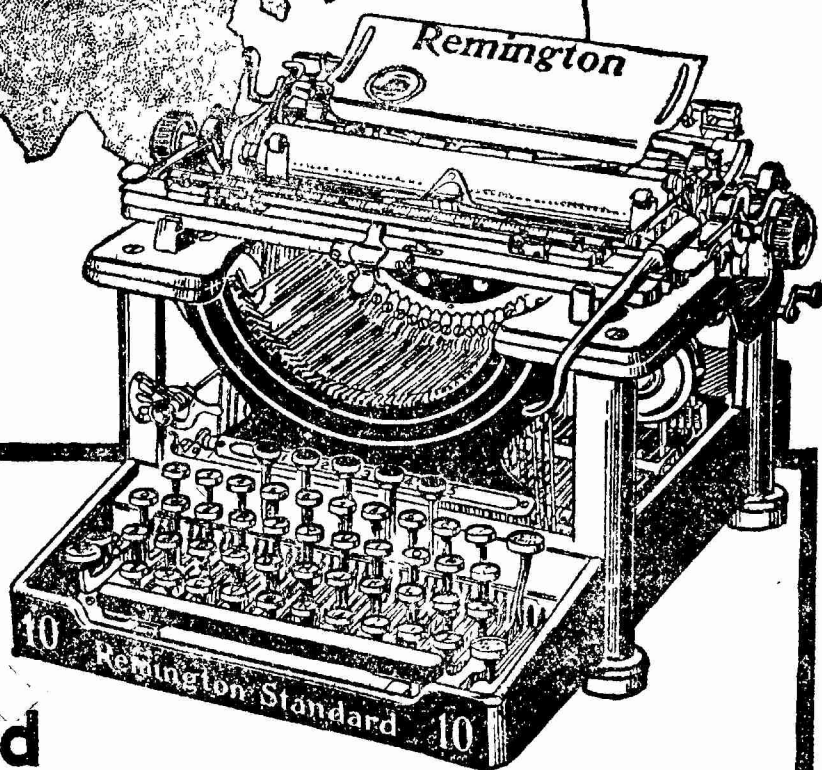
"The foreign policy of the Kato Ministry does not involve any changes. It will give effect to the agreements concluded and the declarations made at Washington. Japan at present is strictly neutral in China and when a unified and stable government has been established Japan as well as the other Powers will be willing to extend the necessary financial assistance. The withdrawal of troops from Hankow, Peking and other points in North China is only delayed owing to the disturbed conditions. The situation in Siberia does not justify the immediate withdrawal of troops, but when order has been restored and the protection of Japanese is guaranteed the troops will speedily be withdrawn."

## American Women to War Against the Mosquito

The cooperation of the American women in Shanghai in warring against the mosquito, was secured at an informal meeting of members of the American Woman's Club held at Dr. Anne Walter Fearn's sanatorium, 30 Route Pichon, last Friday, June 9. The meeting consisted of the chairman of the various departments, having in charge the plans of the autumn fair to be held during October 20 and 21.

Mosquitoes in Shanghai have come to be a public nuisance in addition to being disease carriers. It has been found upon investigation that a large number can be eradicated by constant use and attention to one's own household and premises surrounding. The chief preventive is that of oil, petroleum or kerosene. Since they breed in at least one-half inch of water, if oil is disseminated over the surface of the water, their breathing facilities will be cut off, and the larvae will die. Another enemy of the mosquito, is the discovery of the mosquito fish. This fish was first found in the Philippines, and a goodly number have been imported in to Shanghai, where they have been planted, and when multiplied to a sufficient number will be given out to private residences and

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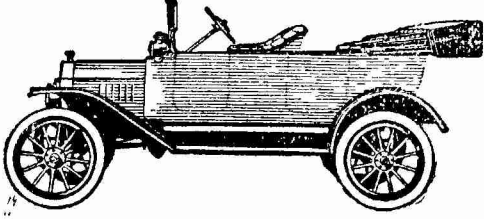
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institutions. These are planted in running streams, and it is a known fact a large number of mosquitos are eaten, as well as the larvae, by these fish. Dr. Alvin J. Cox, formerly of the Bureau of Science of Manila, now in Shanghai, prepared a brief sketch outlining the history and development of the mosquito, which was read before the members at this meeting, by Dr. Fearn. Dr. Cox pointed out in his paper that the mosquito did not fly a great distance and was not carried by the wind, thus they are bred near where they do their nuisance. If each person would carefully look after all drains, empty flower pots, broken glasses, tins, and anything around the premises which is open and a source for the breeding of mosquitos, the time would be short when Shanghai would practically be rid of the pest.

The American women have been promised the support of the British Women's Association in this campaign against the mosquito, and Dr. Fearn made a special visit to the French and Shanghai Municipal Council, gaining their assurance in the matter. The Shanghai Municipal Council has long ago taken steps in this matter, but until each individual puts forth an effort, no definite results can be obtained in this line. Dr. Cox is known to have nearly cleared Manila of the mosquito which abounded in great numbers heretofore. The mosquito finds it especially favorable in these hot climates.

The American Woman's Club has appointed its two vice-presidents, Mrs. P. H. Dunbar and Mrs. Fred Van Buskirk, to serve on its special Anti-Mosquito Committee and has asked the British Women's Association to appoint two members to act with them. This joint committee will hold a conference with Dr. C. Noel Davis of the Health Department of the Municipal Council this week in order to see how best to cooperate with the authorities and prevent duplication of effort. It is hoped to secure the assistance of every householder in the war against this disagreeable and dangerous pest.

In addition to the discussion of the mosquito campaign, the plans for the autumn fair to be given by the club on October 20-21, were discussed. Various chairmen of the different departments reported. Much enthusiasm is being manifested in the coming fair, which will consist of the display for sale of typical products from the immediate section of states of America, as well as the various possessions. Such as, the North West section, Southern section, Middle West, California, New York, the New Amsterdam section, Alaska, the Philippines, Yap, the Virgin Islands, and Honolulu. People coming from these particular sections are serving on the committees. It is requested that all members who have not been appointed to committees and are desirous to become affiliated will kindly send their names to Mrs. Gardner Crane, general chairman of the committee, 8 Lucerne Road, W-2883 or Dr. Fearn W-55.

## Men and Events

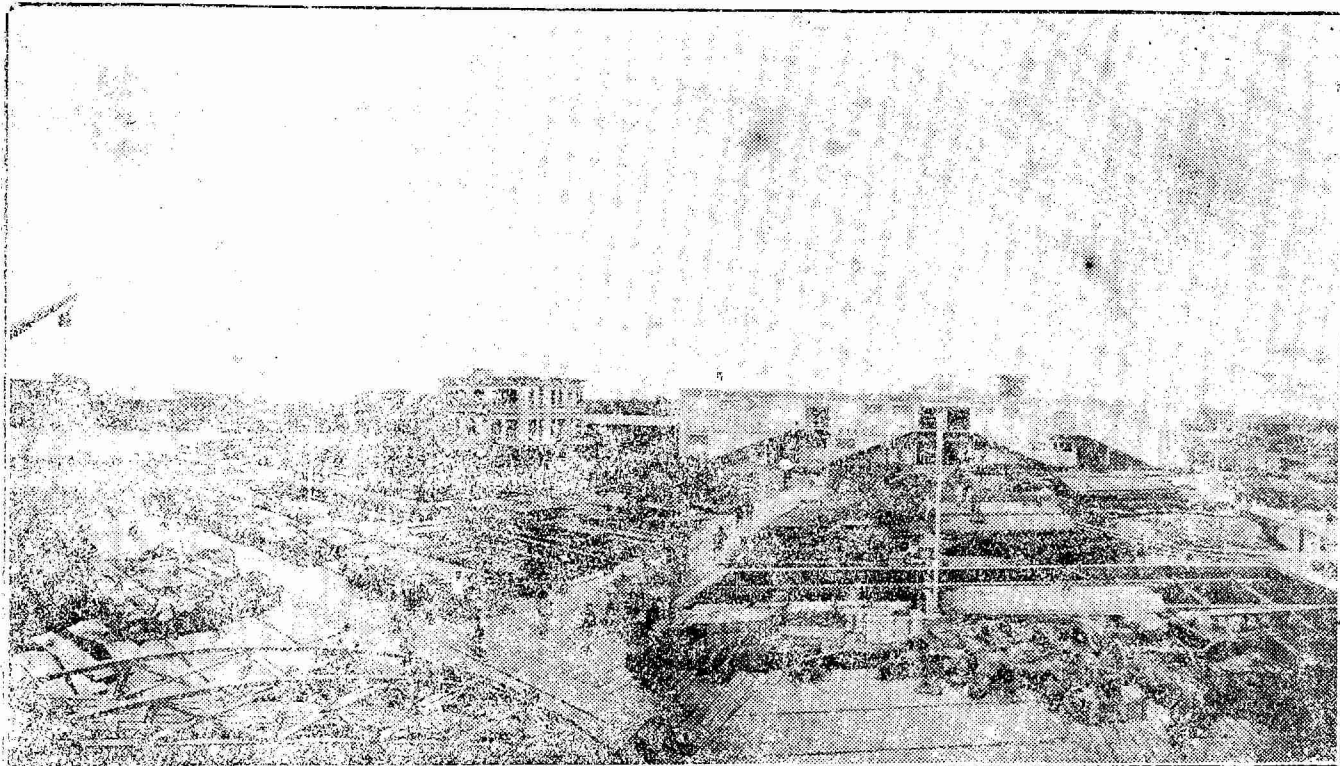
According to an announcement F. H. Kreis has been placed in charge of the commercial work of the American Consulate-General.

J. A. Thomas, vice-president of the Chinese American Bank of Commerce of Peking, is expected to arrive in Shanghai at an early date on a short business trip.

A fellowship dinner is proposed by the members of the Union Club to be held once a month, to encourage a closer acquaintanceship with the members of the three nationalities. The first dinner was held at the club on Thursday, June 15, at 8 o'clock.



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A celebration was held at the Swedish Consulate on Friday, June 16, in honor of His Majesty's, the King of Sweden, birthday. A large representative group of the Swedish community and other officials paid their respects during the day.

Sessue Hayakawa, the Japanese film star, accompanied by Mrs. Hayakawa will arrive at Yokohama from the United States on the steamer *Tenyo Maru*, June 29, for a three-months stay in Japan. The motion picture actor will be entertained by the Sessue Koen-kai, an association of his followers in Tokyo, according to an announcement.

Part of the program for the celebration of the Fourth of July will be contributed by American school children, under the able directorship of Miss Bernice Austin of the Music Department of the American School, who had the last musical operatta in charge. The entertainment will follow the baseball game.

According to a report, Sidney Barton, Chinese Secretary to the British Legation at Peking, has been appointed Consul-General of the British Consulate, at Shanghai. Mr. Barton was appointed as interpreter in China in 1895. From that time he has acted as Commissioner and also in capacity of vice-consul at various ports. In September he was appointed British Assessor at the Mixed Court.

The annual dinner of the American Company of the Shanghai Volunteer Corps was held at the American Club on Thursday evening, June 15, in honor of the return of Major S. A. Ransom, retiring commander of the unit, Captain V. Olsen, his successor, Consul-General E. S. Cunningham, V. G. Lyman, and Sterling Fessenden, American members of the Shanghai Municipal Council, and Colonel R. Marr Johnson, Commandant of the S. V. C. and his staff officers, were the guests present.

Dr. Wu Lien-teh, one of the foremost authorities on pneumonic plague, will have conferred upon him by St. John's University, the honorary degree of Doctor of Science on June 24 for his services to medical science and humanity. Dr. Wu already possesses the degrees of M.A., M.D., B.C., (Cambridge) Litt. D. (Peking) and LL. D. (Hongkong), besides being a Fellow of the Royal Institute of Public Health, Great Britain, and of the Royal Society of Tropical Medicine, London, and other learned societies in America and Europe. He has established twelve modern hospitals in different parts of North China, including the Peking Central Hospital, costing \$400,000.

A department of home economics is to be established at Peking University, with Miss Alva B. Milam, as dean of the school, according to an announcement made by Miss Milam, who plans to sail for China in September. Miss Milam accepted the appointment from the Methodist Foreign Missions. Board in cooperation with the executive officers of the Peking University. Dr. Milam expresses a hope of broadening her own vision and to get a better understanding of the home life of other nations of the world, as well as to have a part in the education of Chinese women. This will be the first real department of home economics to be established in China. Accompanying Dean Milam will be Miss Camilla Mills who will be her assistant in her work.

Nelson E. Lurton, who has been appointed by the U. S. Department of State to succeed Judge F. J. Schul as Commissioner of the U. S. Court for China and *ex officio* Judge of the Consular Jurisdiction of Shanghai, held the same position three years ago, prior to Judge Schul taking over the position. Mr. Lurton is now practising law in Shanghai and came here as a member of the American delegation to the first tariff Revision Commission. He is a member of the Bar in Missouri, and was admitted to practise in the U. S. Court for China by Judge C. S. Lobingier, after the sittings of the Tariff Revision Commission. Mr. Lurton was appointed Commissioner, Marshal and Disbursing Officer of the U. S. Court for China, acting at times as District Attorney.

Dr. C. S. F. Lincoln, of St. John's University, Shanghai, will be formally installed as district grand master of the District Grand Lodge of China, Massachusetts constitution, A. F. and A. M., at the annual meeting of the lodge to be held on Monday, June 19, at the Masonic Hall, in this city. The district grand lodges of the other constitutions in China, including those of England and Scotland, will be represented by their officers. Dr. Lincoln the district grand master designate succeeds the late Dr. John R. Hykes, and during the term of office of the latter was deputy district grand master. The appointment comes from the Grand Lodge of the State of Massachusetts. There are six lodges in the district of China. Dr. Lincoln has had a long association with the Masonic order in China and was at one time worshipful master of Sinim Lodge, Shanghai.

To help celebrate the birthday of Chang Chien, China's industrial leader, a group of Americans from the American

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Chamber of Commerce of Shanghai, as well as a group from the British and Italian Chambers of Commerce will go to Nantungchow, leaving on Sunday evening June 18, on the *Kiangyu*. The celebrations will be held from June 18 to 21, in honor of the seventieth birthday of Honorable Chang Chien. They will return to Shanghai on Tuesday. The American delegation will consist of: V. G. Lyman, president of the American Chamber; President T. E. Doremus, of the American Association; Julian Arnold, United States Commercial Attache, H. A. Wiley of the American Foreign Insurance Association; Paul Page Whitham of the Asia Development Company; C. J. McKnight, of the Liggett and Myers Tobacco Company, and Secretary D. J. Lewis of the American Chamber. The American delegation will leave here Sunday night on the steamer *Kiangyu*.

## News from North China

Sir Beilby Alston, British Minister, at Peking, has been suffering from eye trouble. The doctor of the British Legation has ordered him to have a complete rest for ten days or a fortnight.

Former President Li Yuan-hung's first grandson was born at his residence in the British concession at Tientsin on June 7. He is the son of former President Li's oldest son, Edward Li, who has been studying in Japan. The young boy is the first grandchild of General Li.

Americans at Tientsin are considering the advisability of the establishment of an American school in that city. At a meeting of the American Chamber of Commerce on June 8, a resolution was adopted to look into the matter and a committee was named to take up practical details.

On the recommendation of the Ministry of the Interior and the Ministry of Finance, the Cabinet on the morning of June 6 decided to appoint General Nieh Hsian-fan, Chief of the Peking gendarmerie as Tupan of the Public Property Liquidation Bureau in succession to General Wang Huei-ching.

Hollington K. Tong was appointed Councillor of the Ministry of Communications some time ago. As soon as the appointment was announced in the Presidential Mandate, Mr. Tong declined the offer. His resignation was finally accepted by the new Ministry of Communications, Kao En-hung, a week ago.

The Ministry of Communications has received a telegram from Dr. C. C. Wang, Director General of the Chinese Eastern Railway stating that on account of the interruption of communications between Peking and Mukden, the annual meeting of the railway has again been postponed. The meeting may be held until after the Mukden trouble is over.

By a Mandate issued by the Cabinet on June 7, Dr. C. T. Wang, director general for the Rehabilitation of the Shantung Rights, was appointed to head the Chinese delegation which is to take part in the approaching negotiations with Japan regarding Shantung. The other members include Dr. Lao Chi-chang, Chi Ching, Yen Tze-ching, Lu Meng Hsiung, Tang Tsai-chang and Liu Tung-fang.

With reference to the alleged interview with General Wu Pei-fu at Langfang, which appeared in the *China Press* and was repeated in the *North China Star*, and purported to give General Wu Pei-fu's views regarding his future military activities and in particular attributed to him the intention to attack Japan, the *Review* is authorized to state that no such interview ever took place nor has General Wu Pei-fu at any time or in any place expressed any such intentions.

Sir Reginald Gamble, Associate Chief Inspector of the Salt Administration at Peking, left the Capital on the morning of June 7 for Shanghai whence he will sail on the *Empress of Canada* for Vancouver. During the absence of Sir Reginald, Mr. Strickland will carry on the duties of Associate Chief Inspector. Mr. Lucas, who is now in London and who is adviser to the Bank of China, has been appointed to succeed Sir Reginald in the event of the latter failing to return to resume office.

The evening of the Dragon Boat Festival this year was an eventful one for the students in the agricultural department of the Peking Union University. The occasion was the formal opening and dedication of the reading room and club house of the University branch of the World Agricultural Society. The student managers gave reports of the work that was being carried on under their supervision. Both the acting president of the university, Dr. Taylor, and Dean Porter gave addresses.

Telegrams are being exchanged between General Li Yuan-hung, who has been asked to resume the Presidency at Peking, and General Wu Pei-fu and General Tsao Kun, High Inspecting Commissioners, who have been urging General Li to proceed to the Capital to occupy the Presidential Palace, and it appears that there is no prospect of an

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Few summer resorts in China can compare in natural charm of views and comforts afforded with Chikungshan Mountain, whose summit reaches an altitude of 1980 ft. A serpentine road climbs the mountain from Sintien Station, 110 miles from Hankow, on the summit of which are beautiful bungalows awaiting vacationists.

One of the most impressive sights in China, the Western Tombs may be reached by a branch line which was built exclusively for the use of the former Imperial Sovereigns to visit the tombs of their ancestors. The site of the beautifully adorned Imperial Tombs, which include the mausoleums of four Manchu Emperors, three Empresses and a number of Princesses, is close to the Liang Ko Chwang Station, 79 miles from Peking. The region is justly appreciated for its charming, Oriental scenery and atmosphere.

### ABRIDGED TIME TABLE

(Through Express Service Only)

| 1<br>Direct<br>W.L.B. |              | 3<br>Sem-dir<br>W.L.B.        | STATIONS. | 2<br>Direct<br>W.L.B. | 4<br>Sem-dir<br>W.L.B. |              |
|-----------------------|--------------|-------------------------------|-----------|-----------------------|------------------------|--------------|
| 1. 2. 3. cl.          | 1. 2. 3. cl. |                               |           | 1. 2. 3. cl.          | 1. 2. 3. cl.           | 1. 2. 3. cl. |
| 8.00                  | 21.00        | dep. Peking Chienmen.....arr. |           | 21.35                 | 7.55                   |              |
| 8.18                  | 21.18        | ,, Paomachang .....dep.       |           | 21.19                 | 7.39                   |              |
| 8.58                  | 21.50        | ,, Changsiatita .....,,       |           | 20.52                 | 7.14                   |              |
| 9.47                  |              | ,, Linliho .....,,            |           | 19.58                 |                        |              |
| 10.40                 |              | ,, Koopeotien .....,,         |           | 19.04                 |                        |              |
| 11.34                 | 0.43         | ,, Paotingfu .....,,          |           | 17.23                 | 4.24                   |              |
| 16.30                 | 3.57         | ,, Chengtingfu .....,,        |           | 13.22                 | 1.08                   |              |
| 17.36                 | 5.03         | ,, Shikhiachwang .....,,      |           | 12.11                 | 0.02                   |              |
| 21.27                 | 8.07         | ,, Shuntsefu .....,,          |           | 8.33                  | 21.15                  |              |
| 0.11                  | 11.41        | ,, Chungteh Ho .....,,        |           | 5.29                  | 17.30                  |              |
| 2.48                  | 15.04        | ,, Sinsiang .....,,           |           | 2.52                  | 14.13                  |              |
| 6.13                  | 17.58        | ,, Chengchow .....,,          |           | 0.26                  | 11.24                  |              |
| 7.24                  | 20.48        | ,, Hsuehchow .....,,          |           | 22.15                 | 3.33                   |              |
| 9.14                  | 23.04        | ,, Yencheng .....,,           |           | 20.35                 | 6.43                   |              |
| 11.11                 | 0.44         | ,, Chumation .....,,          |           | 18.16                 | 4.45                   |              |
| 14.09                 | 3.12         | ,, Sinyangchow .....,,        |           | 15.09                 | 2.13                   |              |
| 15.26                 | 4.19         | ,, S'tien (Chikungshan) ..,,  |           | 13.46                 | 1.03                   |              |
| 18.56                 |              | ,, Siaoan .....,,             |           | 9.55                  | 21.50                  |              |
| 20.50                 | 9.15         | arr. Hankow Tachimen...,,     |           | 8.00                  | 20.00                  |              |

early settlement of the presidential question. General Li has decided not to accept the offer as long as his decision to abolish the Tuchun system first fails to be carried out.

The summer outing for the members of the North China College Club was held at Tsing Hua College last Saturday. More than 250 people attended the function. Dr. Wellington V. K. Koo, Chinese Minister to the Court of St. James, was the guest of honor and delivered a speech at the banquet in the dining hall after a sumptuous Chinese dinner. There were two sensations of the day, one a desperate relay race between a picked male and a picked female team in the gentle art of dressing and undressing and packing, and the other a combination needle threading and cigarette lighting race.

The Diplomatic Body at Peking has received from the Ministry of Foreign Affairs a letter calling attention to the declaration made in 1912 to the effect that all future loans and negotiations relating to finance should be dealt with and authenticated solely by the Ministry of Finance and unless so authenticated would not be recognized by the Central government, and that from this time onwards agreements for foreign loans contracted by any department of the Chinese government in the Capital or in the provinces must be referred to the Ministry of Foreign Affairs for formal certification, otherwise they would not be recognized as valid.

The Chihli troops are advancing in the direction of Shanhaikwan. The advance Chihli cavalry outposts were in Nantassu on Tuesday. Foreigners at Peitaiho approached the Chihli General on Wednesday and asked that the Fengtien troops be given time to clear out of the region so that the danger from stragglers might be lessened. No reply has been received from the Chihli Commander. It is likely that he may refuse to consider the suggestion. Chihli has delayed military movements east of Tientsin at the request of foreigners, but later it has found that Fengtien took advantage of the lure and entrenched itself at Lanhsien and neighborhood. Foreigners may have been asked by General Chang to repeat the trick.

Peking, June 9, 1922.

## News from Central China

Bishop Logan H. Roots of the American Church Mission at Hankow, and Mrs. Roots left for Shanghai last Tuesday enroute to the United States, where they expect to stay for about eight months. A large crowd of Chinese and foreign friends were at the steamer to see them off.

The Redcroft School for British and European children at Kuling has now been recognized as a center in China for the local examination of Cambridge University. Candidates wishing to avail themselves of the examination this year are requested to communicate with the Redcroft School authorities not later than July 1, so that arrangements can be made for holding the examination.

Large trainloads of ammunition from the government arsenal at Gunghsien have passed through Hankow on their way to Nanchang by way of Kiukiang. Supplies of ammunition have also been made by the Hanyang Arsenal to Kiangsi province, and it seems therefore that Kiangsi is preparing for a long struggle. The Arsenal at Hanyang and Gunghsien are all in the grasp of General Wu Pei-fu, who practically owns all ammunitions manufactured in these arsenals.

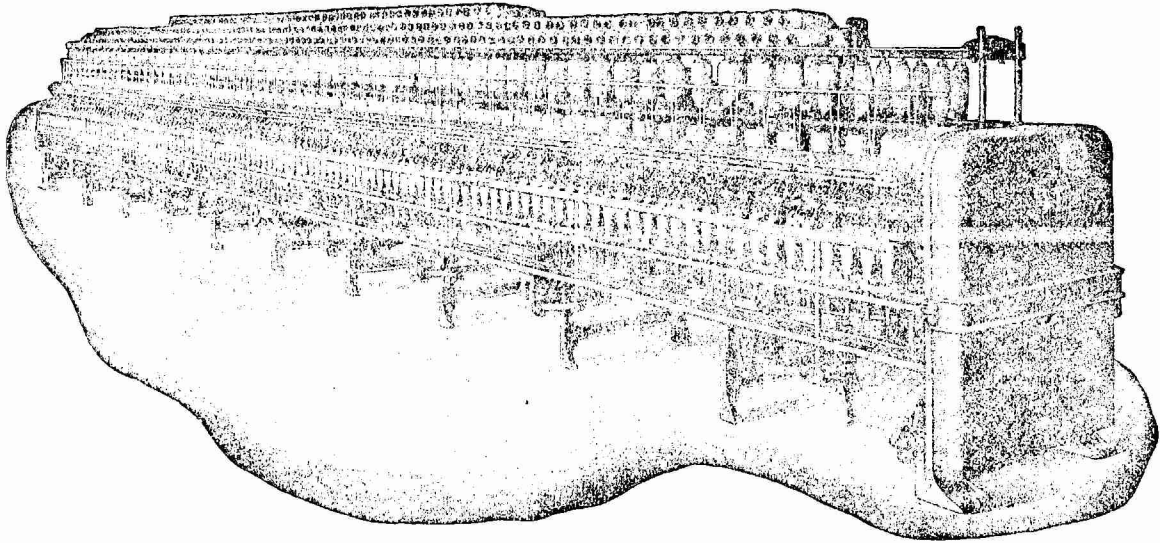
General Tsai Tsen-hsun, who was appointed Commander-in-Chief of government troops to rescue Kiangsi in its present emergency, has demanded from Peking \$80,000 for defraying initial expenses in connection with the counter-expedition into Kiangsi. That money having not been forthcoming, General Tsai is holding his troops in the north, pending satisfactory arrangement being made by Peking. Cheng Kuang-yuan, Tuchun of Kiangsi, is continuing his appeal for assistance to Peking and Paotingfu.

In an urgent telegram to Paotingfu, General Liu Hsiang, Hsiung Keh-wu and Liu Tsen-hou, of Szechuen and General Chao Heng-ti of Hunan, expressed their approval and endorsement of the proposal to reinstate former President Li Yuan-hung to the presidency at Peking. They state that if the reinstallation can be legally effected and be gives that constitutional touch for which the southern provinces have been contending for years, then all complications and differences in respect to the southwest can be easily solved.

The Chinese Chamber of Commerce at Chungking has petitioned the Peking government urging the Ministry of Finance to square up a short term loan of \$1,800,000 which has been left long overdue. Owing to the government defaulting in payment the Ta Chung Banking Corporation of Chungking, through which the loan was issued, has been compelled to suspend business. The Chungking Chamber reminded the government of its obligations to promote industries and commerce, and protect financial institutions in China.



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The Tenge Yoko Steamship Company, a new Japanese shipping firm at Hankow owning direct services with upper Yangtze Valley and Dairen and Tsingtau, is making arrangements to receive its fourth steamer for up-river service now on her maiden trip to Hankow from Shanghai. The steamer was recently completed at the Kiangnan Dock and Engineering Works, with latest designs for shallow water craft. The same dock at Shanghai has completed another new steamer, *Fuhwa*, for the Indo-China Steam Navigation Company, which is also on her way up river.

Yao Sung-tseng, Director of the Government Telephone administration at Hankow, has been transferred to take charge of the Peking Telephone administration, while the Hankow post will probably be filled by one of General Wu Pei-fu's nominees. Drastic retrenchment of superfluous staff on communication administration in this center is taking place, and employees of the Peking-Hankow railway are the first to suffer pruning. It is reported that upon the appointment of Kau En-hung as Minister of Communications some five hundred employees of the Kinhan line will be retrenched.

The Japanese newspapers in Hankow published a telegram in their issues of May 31, to the effect that the Japanese Foreign Office at Tokyo, in pursuance of resolutions at the Washington Conference, has approved the withdrawal of Japanese Garrisons pending the investigations of a Japanese Baron now traveling in China. The military headquarters and the Japanese barracks at Hankow will be simultaneously withdrawn when the final decision is made at Tokyo. Subsequent reports from Tokyo indicate that public opinion in Japan strongly favors the attitude of the Japanese government in this respect.

General Feng Fu-hsiang, new Tuchun of Honan and China's Christian warrior, who has been warring against social evils at Kaifeng, has outlined his reform program under the following ten points: (1) relief to war sufferers in devastated Honan cities, (2) suppression of remnants of Chao Chieh's troops and bandits, (3) punishment of corrupt officials, (4) establishment of factories for the needy, (5) opening free schools for the poor, (6) anti-footbinding movement, (7) prohibition of gambling, and elimination of prostitution, (8) promotion of simple living, (9) making public all government affairs, and (10) abolition of various lotteries.

The American community at Hankow observed their Memorial Day at an impressive service in St. Paul's Cathedral of the American Church Mission, where a large contingent of American citizens, the American Consul-General, P. S. Heintzleman, and officers and crew of the *U. S. S. Isabel*, paid a touching tribute to the souls of those who sacrificed their lives in the cause of their country. The service was conducted by the Rev. S. H. Littell, who after a stirring sermon on the motives of war being changed from self-aggrandizement to liberty and altruism, reminded his audience of their indebtedness to those who died in the world war for the good of humanity.

The situation in Hunan has again become insecure owing to the attack on Kiangsi by General Li Lieh-chun. It is rumored that military chieftains at Changsha are showing decided proclivity toward the southern expedition. A persistent demand for the return of Yochow to Hunan has been presented to General Wu Pei-fu, and in the event of non-compliance on the part of General Wu Pei-fu, passage through Hunan will be denied any Chihli troops that may be sent by General Wu to rescue the Kiangsi border from Li Lieh-chun. Official reports also indicate that brisk mobilizations are now taking place in Hunan. In view of such activities in Hunan General Wu has despatched several regiments of troops to Yochow to reinforce his defensive strength there.

The Wuhan Students Federation held an emergency meeting on the occasion of the Dragon Boat Festival holiday when it was agreed to protest against the insult on Chinese law and sovereignty by Japanese constables who recently attempted to arrest a Korean in Wuchang. Besides urging the Chinese police authorities to release the Korean now under detention, the students will try to bring pressure to bear on the Japanese authorities with a view to demanding an official apology, failing which the students will resort to public demonstrations to enforce effective boycott of Japanese goods. The Korean under detention was charged with complicity in the murder case of Baron Tanaka at Shanghai, which unfortunately resulted in the death of Mrs. Snyder, an American lady then traveling in China on her world tour.

Hankow, June 4, 1922.

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## Week's News Summary

### GENERAL

June 8. Postponement of Reparations Commission to discuss reduction of Germany's indemnity believed to result in deadlock between International Bankers Committee and Allied governments.—New York dispatch says Railway Labor Board of Chicago reduces wages of railway workshop employees mechanics.—Death is announced of well-known actress, Lillian Russell at age of sixty-one years, Paris dispatch says American Embassy is prepared to discuss the question of war debts.—Washington dispatch says Ford has privately intimated he is willing to stand for the Presidency if people of United States so desire, however, will spend no money to bring about nomination.

June 9. Paris dispatch says majority of members of the Reparations Commission vote in favor of extending powers to International Bankers' Committee, France alone being opposed.

June 10. Manila dispatch says returns of general election although not complete show that Nacionalistas will probably control House of Representatives.—Paris dispatch says, government proposes to take over Far East rights in reconstruction of Banque Industrielle de Chine.—London report says minimum wages and irregular employment is tending to make a famine.

June 11. Navy radio report says eight American sailors are missing at Vladivostok.—London banker makes direct attack at board meeting on consortium, saying it hinders British trade.—London report says progress is being made in parleys on Treaty.—Banker's Committee in Paris reported to abandon the German loan task.

June 12. A new Anglo-Persian oil refinery near Swansea will be opened shortly, covering 650 acres and costing £3,000,000, according to London report.—A set of rules governing the loan to Germany have been made by the Bankers' Committee.

June 13. Vienna report says country is in state of a panic recording 100,000 crowns, equivalent to a 30 percent rise since June 9.

## Current Market Reports

### Weekly and Monthly Conditions and Quotations of China's Principal Markets

#### Weekly Cotton Market Report

By A. B. Rosenfeld & Son

China Cotton :—Since our last report, the market has been quiet with nothing doing though the undertone has been very steady, with a recent jump in Mid-Americans. We have no doubt that the tendency of the market will eventually be upwards.

Yarn :—The market during the past week has had a steady undertone. Prices declined 1 to 2 taels as compared with last week's level. In all some 7,000 to 8,000 bales of various counts and chops of local products have been bought up by Szechwan, Swatow, Canton, Newchwang, Tsingtao, Chefoo, Tientsin, Hankow, Kiangse and Wuhu dealers.

For the present, we are of the opinion that the market will be quiet until the planting of rice and cotton is over and then we anticipate that farmers will be more inclined to put in their winter stocks. Therefore, since the crops are well on their way; we look forward to a brisk revival in trade in the near future.

Liverpool, June 8, 1922.

Liverpool Market:—

Middling American, Spot .....12.30 Pence

" " July .....12.07 "

" " October .....11.85 "

Market :—Steady.

New York, June 8, 1922.

|                            |             |
|----------------------------|-------------|
| New York Market:—July..... | 21.54 Cents |
| October.....               | 21.53 "     |
| December.....              | 21.43 "     |
| January.....               | 21.35 "     |
| March.....                 | 21.23 "     |
| Spot.....                  | 22.05 "     |

Market:—Steady.

Bombay, June 8, 1922.

Bombay Market:—

|                                 |                      |
|---------------------------------|----------------------|
| Broach, F. G. July/August ..... | Rps: 504 per Khandy. |
| Fully Good Bengal, July.....    | 372 " "              |
| Fine Oomra, July.....           | 442 " "              |

Market:—Steady.

Shanghai Market:—

|                 |            |
|-----------------|------------|
| Tungchow .....  | Tls. 36.00 |
| Shanghai .....  | 33.00      |
| M-ginned, ..... | 33.00      |
| Taichong .....  | 34.50      |

Tone of the Market:—Steady.

## The American Stock Market

The Chinese American Bank of Commerce has received the following telegraphic quotations, dated New York, June 7, 1922.

## American Stocks

|                                                 |      |               |        |
|-------------------------------------------------|------|---------------|--------|
| Liberty Bonds.....3rd                           | 4½'s | 1928.....     | 99.90  |
| Victory Bonds.....                              | 4¾'s | 1922-23 ..... | 100.60 |
| American Telephone and Telegraph                |      |               |        |
| Convertible.....                                | 6's  | 1925.....     | 115.00 |
| Standard Oil Co. of New York .....              | 7's  | 1931.....     | 108½   |
| New York City.....                              | 4¾   | 1965.....     | 106.00 |
| British-American Tobacco Co., Ltd., Common..... |      |               | 17½    |
| Pacific Development Corporation Stock.....      |      |               | 9.00   |

## Weekly Silk Market Report

**China Steam Filatures:** During the week under review American buyers have shown more interest in the market. A total of about 1000 Bales have changed hands, mostly in medium grades, on the basis of Tls. 1180. European Exporters are quiet, probably on account of the advances in exchange.

**Tattees:** Market remains quiet with no business reported. Some holders are very firm in their demands, while others seem inclined to make concessions. May Hun Yue is quoted at Tails 1140 and Black Lion at 1100.

**Tussahs:** Market Chops are now completely exhausted. Only very few hales of Best are obtainable, but there are very few buyers for these. White Double Elephant grade is quoted at Tls. 740/750.

The following purchases have been reported during the week:

|                                |                             |           |     |      |
|--------------------------------|-----------------------------|-----------|-----|------|
| 1200 B/s China Steam Filatures | Comet grade                 | 12/22 X-1 | Tls | 1180 |
| 20 " " "                       | Centaur grade               | 12/22 X-1 | "   | 1260 |
| 30 " " "                       | Dragon Horse                | 12/22 X-1 | "   | 1230 |
| 170 " Meinchow                 | Mowtan Peony                | 1-2       | "   | 1090 |
| 370 " Meinyang                 | C. K.                       | 1-2-3     | "   | 545  |
| 20 " Tussahs                   | White Double Elephant grade | "         | "   | 740  |

Shipment up to June 6, 1922.

| Season                      | Season        |
|-----------------------------|---------------|
| 1921/1922                   | 1920/1921     |
| White Steam Filatures.....  | 23740 B/s     |
| Yellow Steam Filatures..... | 7207 " 1829   |
| White Silks.....            | 7796 " 10212  |
| Yellow Silks.....           | 13226 " 11095 |
| Tussahs.....                | 13363 " 9413  |

**Yokohama:** Reports an advancing market with good demand. The stock is about 7,800 Bales.

Quotations are as follows:

|                                  |             |
|----------------------------------|-------------|
| Kansai Double Extra A 13/15..... | at Yen 1960 |
| " B 20/22.....                   | " 1940      |
| " Extra.....                     | " 1900      |
| " O. P. C. 20/22.....            | " 1930      |
| " Best No. 1 to Extra.....       | " 1880      |
| " Best No. 1.....                | " 1860      |
| " No. 1.....                     | " 1840      |
| Shinshu No. 1 Superior.....      | " 1820      |
| Yellow Double Extra A 13/15..... | " 1960      |
| Yellow Extra 20/22.....          | " 1930      |

Shipments

|                                              |             |
|----------------------------------------------|-------------|
| Season 1921/1922 (July 1st to May 25th 1922) | 244,000 B/s |
| " 1920/1921                                  | 131,000 "   |
| " 1919/1920                                  | 223,000 "   |

## Shanghai Exchange for week ending Wednesday, June 14th, 1922.

By Maitland, Fearon and Brand

Exchange:—The London price of silver has remained steady throughout the week, to-day's quotation of 35½d. ready and forward shows an advance of ½d. and ¾d. respectively since this day last week. The market locally has ruled firm, rates throughout showing an upward tendency. Business in regard to imports and exports has only been on a very limited scale. Local gold dealers have taken a strong view of the market and have been good sellers of sterling, especially to-day, when it became known that an appreciable fall in the New-York/London rate had taken place.

The market closes firm, sterling being offered freely at 37½ this month and next and Gold Dollars at 80½.

Our stocks of silver are reported as follows:—

Sycee and Bar Silver ..... Tls. 26,153,000 a decrease of Tls. 1,722,000.  
Chinese and Mexican Dollars ..... \$ 32,240,000 an increase of \$ 1,010,000.  
Estimated value Tls. 49,365,000 as against Tls. 54,377,000 held at this time last year.

|                           | Average rates for May | Thurs. June 8   | Friday June 9   | Sat. June 10    | Mon. June 12    | Tuesday June 13 | Wed. June 14    |
|---------------------------|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Bk's selling rates</b> |                       | opening closing | opening closing | opening closing | opening closing | opening closing | opening closing |
| T/T London                | 3/5.981               | 3/6             | 3/6             | 3/6             | 3/6             | 3/6             | 3/6½            |
| D/Dfts. "                 | —                     | 3/6½            | 3/6½            | 3/6½            | 3/6½            | 3/6½            | 3/6½            |
| 4m/s "                    | —                     | 3/6½            | 3/6½            | 3/6½            | 3/6½            | 3/6½            | 3/7             |
| T/T India                 | 268 750               | 270             | 270             | 268½            | 268½            | 268½            | 272             |
| T/T France                | 853.461               | 865             | 865             | 870             | 870             | 890             | 900             |
| T/T N. Y.                 | 77.731                | 78½             | 78½             | 78½             | 78½             | 78½             | 79½             |
| T/T H'kong                | 73.490                | 73½             | 73½             | 73½             | 73½             | 73½             | 73½             |
| T/T Japan                 | 61.423                | 60½             | 60½             | 61              | 61              | 61              | 60½             |
| T/T Batavia               | 206.365               | 206             | 206             | 206             | 206             | 206             | 208             |
| T/T Straits               | 66.808                | 66½             | 66½             | 66½             | 66½             | 66½             | 65½             |
| <b>Bk's buying rates</b>  |                       |                 |                 |                 |                 |                 |                 |
| 4m/s B/L. } Cred. D/A     | 3/8.481               | 3/8½            | 3/8½            | 3/8½            | 3/8½            | 3/8½            | 3/9             |
| 4m/s " D/P                | —                     | 3/8½            | 3/8½            | 3/8½            | 3/8½            | 3/8½            | 3/9½            |
| 6m/s " "                  | 3/8.981               | 3/9             | 3/9             | 3/9             | 3/9             | 3/9             | 3/9½            |
| 4m/s " "                  | —                     | —               | —               | —               | —               | —               | —               |
| 4m/s B/F. } C. D/A, D/P   | 903.461               | 915             | 915             | 920             | 920             | 940             | 950             |
| 4m/s N. Y. Lc.            | 81.731                | 82½             | 82½             | 82½             | 82½             | 82½             | 83½             |
| 4m/s " Docs               | —                     | 83½             | 83½             | 83½             | 83½             | 83½             | 83½             |

†Based on Daily official quotation, higher rate taken on rising market, lower when falling.

## Bullion.

\*London Price of Bar Silver per oz. (English Standard 925 touch) Pence.

## Shanghai Price

of Gold Bars (weight Tls. 10 (Chauping) 978 touch .....

Shanghai Silver

Bars (weight Tls.

100 (C.) 999 touch)

Shanghai Mexi-

can Dollars per \$100

Native Bank Rate of

Interest (Call money)

\*Closing Price in

London for Pre-

vious day.

|                                                                        | June 8      | June 9      | June 10     | June 12     | June 13     | June 14     |
|------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| London Price of Bar Silver per oz. (English Standard 925 touch) Pence. | 35½         | 35½         | 35½         | 35½         | 35½         | 35½         |
| G. \$ 71½                                                              | G. \$ 71½   | G. \$ 71½   | G. \$ 71½   | G. \$ 71½   | G. \$ 71½   | G. \$ 71½   |
| Shanghai Price of Gold Bars (weight Tls. 10 (Chauping) 978 touch ..... | Tls. 291.00 | Tls. 294.00 | Tls. 293.00 | Tls. 290.20 | Tls. 290.20 | Tls. 289.60 |
| Shanghai Silver Bars (weight Tls. 100 (C.) 999 touch)                  | 111.00      | 111.00      | 111.00      | 111.00      | 111.00      | 111.00      |
| Shanghai Mexican Dollars per \$100                                     | 71.9875     | 72.10       | 72.025      | 71.975      | 71.975      | 71.9125     |
| Native Bank Rate of Interest (Call money)                              | 6%          | 5%          | 4%          | 6%          | 6%          | 6%          |
| *Closing Price in London for Previous day.                             |             |             |             |             |             |             |
| Bank of England rate of discount                                       | 4%          |             |             |             |             |             |
| Bank of France rate of discount                                        | 4½%         |             |             |             |             |             |
| London open Market rate of Discount                                    | 3 m/s.      | 2½%         |             |             |             |             |
| " " "                                                                  | 4 m/s.      | 2½%         |             |             |             |             |
| " " "                                                                  | 6 m/s.      | 2½%         |             |             |             |             |
| London on Paris T/T                                                    | 50.64       |             |             |             |             |             |
| London on Germany T/T                                                  | 1407        |             |             |             |             |             |
| New York on London T/T                                                 | 447½        |             |             |             |             |             |
| Bombay on London T/T                                                   | 1/3½        |             |             |             |             |             |
| Hongkong on " T/T                                                      | 2/7½        |             |             |             |             |             |
| Yokohama " " T/T                                                       | 2/1½        |             |             |             |             |             |



# What the Ships Carry Between America and China

(Taken from the Daily Returns of the Shanghai Customs from Tuesday,  
May 16, to May 22, 1922)

(Key: Pls.—1 Picul or 133 1/3 pounds; Bls.—Bales; Pcs.—Pieces; Mtlcs.—thousands; Hk. Tls.—Hankwan Taels, Customs Rate April Tael 1.29 equal Gold \$1)

|                                                         |        |           |                                   |      |         |                                        |       |         |
|---------------------------------------------------------|--------|-----------|-----------------------------------|------|---------|----------------------------------------|-------|---------|
| <i>S. S. Hanover</i> , from U. S. A., April 24.         |        |           | To New York.                      |      |         | <i>S. S. Empress of Japan</i> , May 8. |       |         |
| Cotton, Raw, Bls. 500                                   | Pls.   | 1,855     | Silk, Raw, Steam Filature:        |      |         | To New York.                           |       |         |
| Grease                                                  | "      | 122       | White, Shanghai, Bls 106          | Pls. | 106.34  | Silk, Raw, Filature:                   |       |         |
| Cement, Unclassed                                       | "      | 135       | Silk, Raw, Filature:              |      |         | Wild, other Ports, Bls. 20             | Pls.  | 19.76   |
| Oil, Kerosene, in Cases                                 | Galls. | 1,261,370 | Wild, other Ports, Bls 101        | Pls. | 102.17  | Chinaware, Coarse                      | "     | 149     |
| Oil, Lubricating                                        | "      | 65,911    | Silk Pongees, Honan               | "    | 38.30   | Chinaware, Fine                        | "     | 120     |
| <i>S. S. West O'rewa</i> , from U. S. A., April 26.     |        |           | Egg Albumen, Dried                | "    | 509     | Carpets                                | Pcs.  | 128     |
| Cotton, Raw; Bls. 371                                   | Pls.   | 1,308     | Egg Yolk, Dried                   | "    | 1,334   | Skins, Kid                             | "     | 18,900  |
| Iron Bars                                               | "      | 835       | Hides, Buffalo                    | "    | 261     | Skins, Lamb                            | "     | 11,200  |
| Bedsteads                                               | Pcs.   | 348       | Carpets                           | Pcs. | 27      | Musk                                   | Taels | 461     |
| Canned Sardines                                         | Doz.   | 140       | <i>S. S. Kadono</i> , May 6.      |      |         | <i>S. S. Manila Maru</i> , May 10.     |       |         |
| Oil, Kerosene, in bulk                                  | Galls. | 60,250    | To Boston.                        |      |         | To Seattle.                            |       |         |
| Turpentine                                              | "      | 1,750     | Cotton, Raw, Bls. 127             | Pls. | 465     | Egg Albumen, Frozen                    | Pls.  | 206     |
| <i>S. S. Empress of Japan</i> , April 27, from U. S. A. |        |           | Skins, Goat, Untanned             | Pcs. | 62,105  | Egg Yolk, Frozen                       | "     | 698     |
| Sheetings:                                              |        |           | To New York.                      |      |         | Egg, Whole, Frozen                     | "     | 629     |
| Grey, 15 1/2 lb, 110 threads                            | Pcs.   | 5,000     | Tea, Black, Kiukiang              | Pls. | 12      | Oil, Wood                              | "     | 890     |
| Chemicals                                               | Pls.   | 8         | Antimony Regulus                  | "    | 1,596   | <i>S. S. Wray Castle</i> , May 9       |       |         |
| <i>S. S. Golden State</i> , May 5.                      |        |           | Bristles                          | "    | 147     | To New York.                           |       |         |
| To Honolulu.                                            |        |           | Cotton, Raw, Bls. 130             | "    | 500     | Bristles                               | Pls.  | 288     |
| Silk Pongees, Shantung                                  | Pls.   | 0.86      | Egg Albumen, Dried                | "    | 53      | Cotton Waste                           | "     | 239     |
| Carpets                                                 | Pcs.   | 16        | Egg Yolk, Dried                   | "    | 588     | Oil, Wood                              | "     | 2,105   |
| Canned Meats                                            | Doz.   | 210       | Feathers, Duck                    | "    | 198     | Skins, Goat, Untanned                  | Pcs.  | 16,956  |
| To San Francisco.                                       |        |           | Feathers, Goose                   | "    | 102     | <i>S. S. Lisbon Maru</i> , May 11.     |       |         |
| Silk Piece Goods                                        | Pls.   | 0.66      | Hair, Goat Beard                  | "    | 10      | To San Francisco.                      |       |         |
| Silk Pongees, Shantung                                  | "      | 7.72      | Hair, Horse                       | "    | 56      | Antimony, Regulus                      | Pls.  | 840     |
| Egg Albumen, Frozen                                     | "      | 450       | Hides, Buffalo                    | "    | 196     | To Philadelphia.                       |       |         |
| Egg Yolk, Frozen                                        | "      | 405       | Hides, Cow                        | "    | 1,342   | Hair, Horse                            | "     | 22      |
| Egg Yolk, Dried                                         | "      | 26        | Linseed                           | "    | 11,136  | To New York.                           |       |         |
| Hams                                                    | "      | 14        | Nutgalls                          | "    | 163     | Antimony, Oxide                        | Pls.  | 420     |
| Oil, Wood                                               | "      | 579       | Oil, Wood                         | "    | 1,996   | Antimony, Regulus                      | "     | 1,680   |
| Skins, Kid                                              | Pcs.   | 5,980     | Carpets                           | Pcs. | 71      | Bristles                               | "     | 79      |
| Skins, Squirrel                                         | "      | 2,134     | Hats, Rush                        | "    | 128,400 | Camphor                                | "     | 100     |
| Carpets                                                 | "      | 349       | Skins, Goat, Untanned             | "    | 34,811  | Egg, Albumen, Dried                    | "     | 168     |
| Canned Jams                                             | Doz.   | 130       | <i>S. S. Bellerophon</i> , May 10 |      |         | Feathers, Duck                         | "     | 166     |
| To San Pedro.                                           |        |           | To New York.                      |      |         | Oil, Tea                               | "     | 13,317  |
| Carpets                                                 | Pcs.   | 30        | Antimony, Regulus                 | Pls. | 8,400   | Peas, White                            | "     | 3,360   |
| To Chicago.                                             |        |           | Antimony, Oxide                   | "    | 420     | Wool, Sheep's                          | "     | 704     |
| Silk, Raw, Filature:                                    |        |           | Cotton, Waste                     | "    | 160     | Carpets                                | Pcs.  | 79      |
| Wild, other Ports, Bls. 10                              | Pls.   | 10.20     | Hides Cow                         | "    | 311     | Skins, Goat, Untanned                  | "     | 92,325  |
|                                                         |        |           | Nutgalls                          | "    | 487     | Hats, Rush                             | "     | 393,600 |
|                                                         |        |           | Oil, Wood                         | "    | 5,874   |                                        |       |         |
|                                                         |        |           | Wool, Sheep's                     | "    | 349     |                                        |       |         |

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## New Books and Publications

Asia As Viewed by a Reporter

*Asia at the Crossroads*, by E. Alexander Powell.  
New York: The Century Company: 1922.

THE emergence of Asia from her century long civilization into something approximating that modernity, now so characteristic of the more brisk West, is a subject of intriguing interest that is occupying more and more the minds of the reporters of the world. In these columns last week, the work of Frazier Hunt, *The Rising Temper of the East*, an examination into the changing conceptions of Asia, was commented upon. Isaac F. Marcossou, of interview fame, has just completed a tour of the Far East in the interest of the *Saturday Evening Post*, and so it goes.

To this list of reportorial efforts must be added *Asia at the Crossroads* by E. Alexander Powell. Mr. Powell is a reporter, or, to use a more dignified designation, a journalist or special correspondent, who has traveled and written extensively in Europe, North Africa, and Mexico. In this work he turns his attention to the East of Asia.

Japan, Korea, China and the Philippines, occupy Mr. Powell's attention in the order named. The work is fittingly dedicated to President Warren G. Harding in recognition of his international service in making possible the Washington Conference.

It is Mr. Powell's opinion that half of the misunderstandings between Japan and the United States originate in ignorant prejudices on both sides, with little attempt to clear them up. He believes that there is also an underlying ground of race prejudice. Starting with these premises, he goes through the discussion of the various phases of Japan's political and economic activities and reaches a conclusion thus stated:

"From talks that I have recently had with many of the leading men of Japan, including the premier, several members of his cabinet, and the president of the House of Peers, I am convinced that there is not a single question pending between the two countries on which an understanding cannot be reached, provided we go about it in a courteous manner and a sympathetic frame of mind. . . . It might be well for us to remember that the Japanese government is itself in an extremely trying position, and that its leaders are extremely apprehensive of the effect on public opinion of any settlement of the questions at issue which might be interpreted as an affront to Japanese national dignity or racial pride. But of this I can assure you; Japan is genuinely, almost pathetically, anxious for American confidence and good will, and, in order to obtain them, her responsible statesmen are prepared to make almost every concession that self-respect will permit and that a fair minded American can demand."

Of Korea, he concludes:

"The sooner the Koreans realize that Japan's determination to remain in the peninsula is adamant, and the sooner the Japanese realize that the Koreans will resist further attempts at forcible denationalization to the bitter end, the better it will be for both peoples. If the Japanese will adopt a conciliatory and unselfish policy toward the Koreans with a view to granting them a very large measure of autonomy as soon as they are prepared for it, and if the Koreans, on their part will drop their demands for complete independence, which it is obviously impossible for Japan to accede to, and set to work to fit themselves for self-government under the empire, it will set forward the hands of progress in the Farther East and there will no longer be a Korean Question."

China's case is presented in a sympathetic manner, but not without recognition of the internal weaknesses of the country. Since this review deals largely in conclusions, these being of the greatest interest, the opinion on China held by Mr. Powell reads:

"But if China is to obtain even a portion of her demands, she must herself be prepared to initiate and carry through wide reforms, to make any changes in the conduct of her national affairs. Though she possesses to an altogether extraordinary degree the sympathy and likings of other

"The future of Europe is bound up with Asia. . . ."

TO BE WELL INFORMED READ

## THE ASIATIC REVIEW

(Founded 1886)

"An excellent April number." "Abundant fare is here provided."  
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Articles have been contributed recently on the Far East by—  
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ARCHAEOLOGICAL SECTION—LITERARY  
SUPPLEMENT—NEW COMMERCIAL SECTION

Publishers: EAST AND WEST, LIMITED, 3 Victoria  
Street London, S. W. 1.

Agents for the Far East: Kelly & Walsh; Maruzen & Co.

peoples, she does not possess their confidence. She has disappointed and irritated them too often."

Then is advocated reunification, abolition of the rutchuns, disbandment of the armies, construction of roads and railroads, amelioration of the peasantry, and the opening of the whole of the country to foreigners for travel, residence and commerce. The conclusion reached is:

"If China will do these things and if she and the foreign powers will exercise mutual tolerance, forbearance, unselfishness and charity in dealing with one another, I am convinced that the republic will become a respected and prosperous member of the family of nations in a much nearer future than most people suppose. If these things are not done, China will continue in a state of chaos, a bone of international contention, a perpetual menace to the peace of the world. But she will never be conquered, her people will never be assimilated by those of some other nation. Make no mistake about that. For, when all is said and done, China is an anvil which, by mere passive resistance, will eventually wear out every hammer that beats upon it."

Turning to the Philippines, we find Mr. Powell in sympathy with the program of the Wood-Forbes Mission, rather than the work of Governor-general Harrison and the recent Democratic administration. After his survey of the islands, he arrives at the following:

"If the Filipinos could present more convincing proofs than they have yet done that they are really fitted for the independence which they covet; if they show beyond all peradventure that they are prepared to take care of themselves without further assistance or protection from the United States, then I believe that the majority of the American people would say: 'Here is your independence. Take it, and God be with you.'"

But Mr. Powell doesn't believe they are ready and thinks that they would be continually demanding the assistance of American money, diplomacy and naval protection for their own local and international differences, which on account of the varying characteristics of the native tribes and the situation in the East, he believes, would be many.

Many of the statements in *Asia at the Crossroads* may seem contradictory, but on the whole the work is a good bit of reporting. It is interpretative reporting and with the interpretations many Far Eastern readers will disagree, but, since the evident purpose of Mr. Powell was to write a work in simple language that would not possess the usual fault of presupposing too great a knowledge of the Far East on the part of the general public, the book is readable, interesting and easy to understand.

# Outline for the Study of Current History, Finance and Commerce of China

by

C. F. REMER, M. A.,

*Professor of Economics, St. John's University*

and

DONALD ROBERTS, M. A.,

*Professor of History, St. John's University*

*This outline, primarily for the use of middle schools and colleges, is based upon the Review for last week. It is not intended that the whole of the outline be used but that those topics be selected that are found to be adapted to the class.*

*Note.* The outline questions in this issue will be the last to appear until the opening of the school and college term in September. The student is reminded that the purpose of these questions has not been only to furnish topics for discussion in the classroom, but to help him develop, in his reading, the habit of clear and definite thinking. This habit is one which it is possible to acquire, and it should be the aim of every student.

## 1 International Affairs

### 1. The Mixed Court.

Read the article on pp.44-47.

Questions. 1. Define the term "the judiciary" 2. What is the need for emphasizing the independence of the judiciary? 3. What should be the basis of the justice administered in a court of law? 4. What is the difference between common law and equity? 5. Is China's judicial system undergoing a constant improvement? Explain. 6. When did the practice of extraterritorial jurisdiction for foreigners in China originate? 7. What reasons underlie this separate jurisdiction for foreigners? 8. Is China now in a position to assume this jurisdiction herself? Would the foreigner receive impartial justice in Chinese courts? 9. Explain clearly the reason for the existence of mixed courts. What cases come before such courts? 10. When did the Shanghai Mixed Court originate? In what respects is it different from any other court in China? 11. What is an "assessor"? 12. What are the defects of this court and its system, and what remedies are suggested by the writer of this article?

### 2. The Characteristics of Chinese Civilization.

Read the article on pp.49-51.

Questions. 1. Is China's civilization of older origin than that of Babylonia and of Egypt? Compare the dates, referring to a good text book or encyclopedia. 2. What conclusions may rightly be drawn from the fact that hers is the oldest living civilization? 3. Is it correct to say that China today is changing "rapidly"? What facts can be given to support such a statement? 4. Is the basis of China's civilization genuinely democratic? What is meant by the statement? 5. Why do changes in the Chinese government affect very little the life of the people? Is this a good thing or is it not? 6. In Chinese life which is the more important: the individual or society? Is this as it should be or is it not? 7. What contribution has China to make to world civilization? 8. Was the saying of Confucius with which this article closes meant to include men of all nations?

### 3. Two Views of the Philippine Question.

Read the article on pp.47-59.

Questions. 1. What two publications are referred to in this article and by whom have they been written? 2. What is the contention of Mr. Harrison's book? 3. What criticism does he make of the mission sent by President Harding to investigate conditions in the Philippines? 4. Does the writer of this article think his criticism justified? 5. Is Mr. Harrison prejudiced? Does his prejudice harm the value of his views? 6. Are the views expressed in the Wood-Forbes Report prejudiced? 7. Study the general conclusions expressed in that report. What do you yourself conclude as to; (a) the ability of the Filipinos to govern themselves, (b) the duty of the United States government towards the Philippines.

## 2. Domestic Affairs

### 1. The Political Situation in the North.

Read the news items on pp.53-55.

Questions. 1. What facts account for the resignation of Hsu Shih-chang from the Presidency? 2. Has he made a genuine effort to remedy political conditions in China or has he not? 3. Why was his position as President attacked as not legal? 4. What is the general feeling towards Li Yuan-hung—is it favorable or unfavorable? Is he more likely to be successful now than he was in 1917? Why, or why not? 5. What difficulties are likely to arise regarding the Parliament? 6. How can these difficulties best be met? 7. Is the attitude of the Southern government a right attitude? Discuss the attitude of the present leaders in the North towards the South?

## 3. Commerce and Finance

### Topic 1. Economic Conditions in Japan.

Read the editorial on pp.43-44 on the subject of prices and economic conditions in Japan.

Questions: 1. Since what time has the attitude of Japan undergone a change? 2. Why does the editor chose 1915 for purposes of comparison? 3. What aspect is usually given too much importance in stating the causes for the change? 4. What aspect is emphasized in this article? 5. What has been the history of prices in Japan since the World War? 6. What reasons are given for the present rise of prices in Japan? 7. What does the action of the Imperial Raw Silk Pool and of the Association of Japanese Cotton Spinners illustrate? 8. What does the editor think may be the end of the present upward movement of prices in Japan? 9. Japan is importing much more than she is exporting? How is this to be explained? What is happening to her gold credits in foreign countries? 10. Do you think that there is a close connection between economic conditions and foreign policy? Can you give any examples?

### Topic 2. Chinese Government, Finance.

Read the first two editorial articles on pp.41-42.

Questions: 1. What announcement is reported in the telegram reprinted on p. 41? 2. Why is this of great interest to Americans? 3. Why is there a reference to the Washington Conference at the end of this paragraph? 4. What action by the new Minister of Communications has caused a great deal of comment in the Chinese newspapers? 5. Do you see any connection between the matters dealt with in the first and in the second editorial paragraph? 6. How do you explain the prevalence of the custom in China that allows a man to hold a large number of positions? 7. Do you think that the railways of China would be better under the management of private corporations? 8. What does the editor think about the proper answer to this questions for the United States? 9. The following subject is suggested for debate; Resolved, that the government ownership and operation of railways in China has failed and that private ownership ought to be undertaken?



# The U. S. Court for China

(Established by Act of Congress of June 30, 1906).

JUDGE, Charles S. Lobingier.

DISTRICT ATTORNEY, Leonard G. Husar.

COMMISSIONER, } Nelson E. Lurton.

DISBURSING OFFICER, }

CLERK, William A. Chapman.

DEPUTY CLERK, L. Macoubrey.

MARSHAL, Thurston R. Porter.

DEPUTY MARSHAL, Wm. Van Buskirk.

OFFICE HOURS 9-1; 2-5.

## TIENTSIN:

DEPUTY MARSHAL, Isidor A. Landesman.

All Notices, Announcements, Judgments, Orders and other Proceedings appearing in this department of *The Weekly Review* may be accepted as authentic *Motion Day*.

All contested motions and demurrers will hereafter be heard on Mondays, beginning at 3 P. M.; provided notice thereof with proof of service on the adverse party or his attorney shall have been filed in the Clerk's office by 1 P. M. of the preceding Saturday.

### Minutes of Recent Proceedings

#### Hearings:

(Before the Commissioner)

June 10, 1922, Cause No. 1768, U. S. v. Furlong; testimony taken of Powell and defendant.  
 " " " " " 1771, U. S. v. Crow; testimony taken of defendant.  
 " 12, " " " 1772, U. S. v. Acuning; testimony taken of Tsang Ziang Sung and defendant.

#### Judgments and Orders:

(By the Commissioner)

June 10, 1922, Cause No. 1768, U. S. v. Furlong; ordered to remain in custody until placed on outgoing ship.  
 " " " " " 1771, U. S. v. Crow; dismissed with caution.  
 " 12, " " " 1772, U. S. v. Acuning; fine of \$5.00 Mex. and costs; also fine of \$5.00 for contempt of court.

#### Miscellaneous Filings.

June 7, 1922, Cause No. 1733, In re Estate of Burgess Allison Edwards; inventory.  
 " " " " " 1769, Chu Von Ding v. Perez de Tagle, International Employment Agency, Motor Car & Inquiry Bureau, et al.; complaint.  
 " 8, " " " 1465, Roth v. Roth; discontinuance.  
 " " " " " 1740, Chao v. Van Bergen; demurrer; plaintiff's exhibits "A" and "B".  
 " " " " " 1641, Tai Chong Co. v. Stewart Crane Co.; subpoena duces tecum issued.  
 " " " " " 1642, Dong Tai Sung Co. v. Stewart Crane Co.; subpoena duces tecum issued.  
 " 9, " " " 1769, Chu Von Ding v. Perez de Tagle, International Employment Agency, Motor Car & Inquiry Bureau, et al.; summons to answer issued.  
 " " " " " 1580, W. P. Strickland, Receiver, v. American Industrial Supply Co. et al.; marshal's return of writ of attachment.  
 " " " " " 1770, Treadwell v. Treadwell; complaint; motion; order; application; order.  
 " " " Corp'n " 10, J. E. Hayes Engineering Corp'n; annual statement.  
 " " " Cause " 1465, Roth v. Roth; order.  
 " " " " " 1771, U. S. v. Crow; complaint.  
 " 10, " " " 1764, Campbell v. Gruenebaum, and Sonn Brothers Import & Export Co. Inc.; alias writ of attachment issued.  
 " " " " " 1771, U. S. v. Crow; order.  
 " " " " " 1768, U. S. v. Furlong; order.  
 " " " " " 1447, Koo Zung Tai v. China & Java Export Co.; order.  
 " " " " " 1409, In re Estate of Mariano Muyot; final account; application; order.

# In the U. S. Court for China

MARY VICTORIA TREADWELL,

Plaintiff,

LAWRENCE TREADWELL,

Defendant.

Cause No. 1770

Civil No. 621

SUMMONS TO ANSWER

Filed June 14, 1922.

W. A. CHAPMAN

Clerk.

The President of the United States of America  
to the United States Marshal for China and his Deputies:  
**GREETING:**

You are hereby commanded to serve this Summons to Answer and a copy of the Complaint in the above entitled action upon the defendant—

**LAWRENCE TREADWELL,**

if found within the jurisdiction of this Court and to notify him to be and appear before this Court on or before the twentieth day after service hereof to file his written answer on oath.

(SEAL)

WITNESS the HONORABLE CHARLES S. LOBINGIER,  
Judge of the United States Court for China, at  
Shanghai, China, June 14, 1922.

W. A. Chapman,  
Clerk.

Excerpt from Regulations, Section 8: On proof of due notice, judgment by default shall be procured against any defendant failing to appear and file his written answer as required.

June 10, 1922, Cause No. 1641, Tai Chong Co. v. Stewart Crane Co.; marshal's return of subpoena.  
 " " " " " 1642, Dong Tai Sung Co. v. Stewart Crane Co.; marshal's return of subpoena.  
 " " " " " 1764, Campbell v. Gruenebaum and Sonn Bros. Import & Export Co. Inc.; marshal's returns of summons to answer, and writs of attachment.  
 " " " " " 1772, U. S. v. Acuning and John Doe; affidavit.  
 " 12, " " " 1773, H. E. Railton & Co. Ltd. v. Sonn Bros. Import & Export Co. Inc.; petition; summons to answer issued.  
 " " " " " 1772, U. S. v. Acuning and John Doe; judgment.  
 " " " Corp'n " 30, North China Company, Ltd.; annual statement.  
 " " " Cause " 1725, Shanghai Municipal Council, v. Elmont; motion; order.  
 " 13, " " " 1773, H. E. Railton & Company, Ltd. v. Sonn Brothers Import & Export Co. Inc.; marshal's return of summons to answer.  
 " " " " " 1379, Chinese-American Bank of Commerce v. Reids Ltd. Inc.; stipulation.  
 " " " " " 1682, Mao Tung Products Co. v. Chinese American Provision Corp'n; petition in intervention.  
 " " " " " 1774, U. S. v. Du Shane; information; warrant issued; marshal's return of warrant.  
 " " " " " 1775, U. S. v. Tracey; information; warrant issued; marshal's return of warrant.  
 " " " " " 1776, E. I. Du Pont de Nemours Export Co. Inc. v. R. R. Fernbach, trading as Mei Lung Industries; petition; summons to answer issued.  
 " " " Corp'n " 101, The Tientsin Strawbraid & Export Co. Inc.; annual statement.  
 " " " Cause " 1686, American Trading Co. v. Stewart Crane Co. Inc.; receiver's report.  
 " 14, " Corp'n " 62, Soochow Brick & Tile Co.; annual statement.  
 " " " Cause " 1726, In re last will and testament of Elizabeth Endicott; depositions; petition; order; oath; letters of administration.  
 " " " " " 1770, Treadwell v. Treadwell; summons to answer issued.  
 " " " " " 1777, Yeh Dah Lumber Hong v. Finkelstein; complaint; summons to answer issued.  
 " " " " " 1764, Campbell v. Gruenebaum and Sonn Bros. Import & Export Co. Inc.; marshal's return of writ of attachment.



## Shanghai-Nanking Railway Abridged Time Table.

Shanghai North to Nanking—Up

(Main Line)

Nanking to Shanghai North—Down

| STATIONS            | Local | Fast  | Local | 3rd & 4th Local | Ex-press R | 3rd & 4th | Local | Fast  | Local | Fast  | Local | Local | Night Ex-press R S. | - STATIONS          | Local | Fast | Local | Local | Fast | 3rd & 4th Local | 3rd & 4th | Fast  | Local | Local | Ex-press R. | Local | Night Ex-press R. S. |
|---------------------|-------|-------|-------|-----------------|------------|-----------|-------|-------|-------|-------|-------|-------|---------------------|---------------------|-------|------|-------|-------|------|-----------------|-----------|-------|-------|-------|-------------|-------|----------------------|
| Shanghai North d.   |       | 7.00  | 7.15  | 7.35            | 9.30       | 9.50      | 12.10 | 12.30 | 15.25 | 17.15 | 17.45 | 19.35 | 23.30               | Peking d.           |       |      |       |       |      |                 |           |       |       |       | 10.15       |       | 5.50                 |
| Nansiang .. d.      |       | 7.28  | 7.45  | 8.03            | —          | 10.31     | 12.41 | 12.58 | 16.01 | 17.47 | 18.15 | 20.05 | 0.02                | Tientsin East a.    |       |      |       |       |      |                 |           |       |       |       | 11.35       |       | —                    |
| Soochow .. d.       |       | 7.59  | 8.16  | 8.34            | —          | 11.14     | 12.53 | 13.11 | 16.24 | 18.19 | 18.47 | 20.37 | 0.39                | Do d.               |       |      |       |       |      |                 |           |       |       |       | 12.00       |       | —                    |
| Wush .. d.          | 7.00  | 9.59  | 10.16 | 10.44           | 12.02      | 12.12     | 15.38 | 15.56 | 18.34 | 19.39 | 20.07 | 21.57 | 0.38                | Tientsin Central a. |       |      |       |       |      |                 |           |       |       |       | 12.10       |       | 9.14                 |
| Changchow .. d.     | 8.14  | 10.56 | 11.13 | 11.41           | 12.49      | 12.59     | 16.38 | 16.56 | 19.39 | 20.44 | 21.12 | 23.02 | 0.34                | Do d.               |       |      |       |       |      |                 |           |       |       |       | 12.20       |       | 10.00                |
| Tanyang .. d.       | 9.30  | 11.52 | 12.09 | 12.27           | 13.38      | 13.48     | 17.38 | 17.56 | 20.44 | 21.49 | 22.17 | 24.07 | 0.36                | Tsinanfu d.         |       |      |       |       |      |                 |           |       |       |       | 12.30       |       | 10.43                |
| Chinkiang .. d.     | 10.31 | 12.49 | 13.06 | 13.24           | 14.22      | 14.32     | 18.33 | 18.51 | 21.49 | 22.54 | 23.22 | 25.12 | 0.38                | Hsuehchowfu d.      |       |      |       |       |      |                 |           |       |       |       | 12.40       |       | 11.15                |
| Nanking .. a.       | 12.30 | 14.21 | 14.38 | 14.56           | 15.43      | 15.53     | 20.02 | 20.20 | 23.22 | 24.27 | 24.55 | 26.45 | 0.40                | Pukow a.            |       |      |       |       |      |                 | 8.10      | 11.05 |       |       | 13.30       |       | 12.00                |
| Pukow .. d.         |       |       |       |                 | 17.03      | 17.13     | —     | —     | —     | —     | —     | —     | 0.40                | Nanking .. d.       |       |      |       |       |      |                 | 10.25     | 12.54 |       |       | 13.40       |       | 12.15                |
| Hsuehchowfu .. d.   |       |       |       |                 | 17.16      | 17.26     | —     | —     | —     | —     | —     | —     | 0.40                | Chinkiang .. d.     |       |      |       |       |      |                 | 11.21     | 13.36 |       |       | 13.50       |       | 12.30                |
| Tsinanfu .. d.      |       |       |       |                 | 17.29      | 17.39     | —     | —     | —     | —     | —     | —     | 0.40                | Tanyang .. d.       |       |      |       |       |      |                 | 9.57      | 12.02 |       |       | 14.07       |       | 12.45                |
| Tientsin Central a. |       |       |       |                 | 17.42      | 17.52     | —     | —     | —     | —     | —     | —     | 0.40                | Changchow .. d.     |       |      |       |       |      |                 | 10.59     | 12.00 |       |       | 14.12       |       | 12.55                |
| Do .. d.            |       |       |       |                 | 17.55      | 18.05     | —     | —     | —     | —     | —     | —     | 0.40                | Wush .. d.          |       |      |       |       |      |                 | 11.59     | 13.02 |       |       | 14.27       |       | 13.00                |
| Tientsin East a.    |       |       |       |                 | 18.08      | 18.18     | —     | —     | —     | —     | —     | —     | 0.40                | Soochow .. d.       |       |      |       |       |      |                 | 12.54     | 14.02 |       |       | 15.25       |       | 13.31                |
| Do .. d.            |       |       |       |                 | 18.21      | 18.31     | —     | —     | —     | —     | —     | —     | 0.40                | Nansiang .. d.      |       |      |       |       |      |                 | 13.00     | 14.27 |       |       | 16.03       |       | 13.45                |
| Peking .. a.        |       |       |       |                 | 18.34      | 18.44     | —     | —     | —     | —     | —     | —     | 0.40                | Shanghai North a.   |       |      |       |       |      |                 | 14.55     | 16.30 |       |       | 18.20       |       | 13.45                |
|                     |       |       |       |                 | 18.47      | 18.57     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 16.30     | 18.20 |       |       | 19.13       |       | 21.05                |
|                     |       |       |       |                 | 18.60      | 18.70     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 18.45     | 20.35 |       |       | 21.05       |       | 22.00                |
|                     |       |       |       |                 | 18.73      | 18.83     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 19.13     | 21.05 |       |       | 22.00       |       | 23.00                |
|                     |       |       |       |                 | 18.86      | 18.96     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 20.35     | 22.25 |       |       | 23.00       |       | 24.00                |
|                     |       |       |       |                 | 18.99      | 19.09     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 21.05     | 22.55 |       |       | 24.00       |       | 25.00                |
|                     |       |       |       |                 | 19.12      | 19.22     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 22.00     | 23.50 |       |       | 25.00       |       | 26.00                |
|                     |       |       |       |                 | 19.25      | 19.35     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 23.00     | 24.50 |       |       | 26.00       |       | 27.00                |
|                     |       |       |       |                 | 19.38      | 19.48     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 24.00     | 25.50 |       |       | 27.00       |       | 28.00                |
|                     |       |       |       |                 | 19.51      | 20.01     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 25.00     | 26.50 |       |       | 28.00       |       | 29.00                |
|                     |       |       |       |                 | 20.04      | 20.14     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 26.00     | 27.50 |       |       | 29.00       |       | 30.00                |
|                     |       |       |       |                 | 20.17      | 20.27     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 27.00     | 28.50 |       |       | 30.00       |       | 31.00                |
|                     |       |       |       |                 | 20.30      | 20.40     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 28.00     | 29.50 |       |       | 31.00       |       | 32.00                |
|                     |       |       |       |                 | 20.43      | 20.53     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 29.00     | 30.50 |       |       | 32.00       |       | 33.00                |
|                     |       |       |       |                 | 20.56      | 21.06     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 30.00     | 31.50 |       |       | 33.00       |       | 34.00                |
|                     |       |       |       |                 | 21.09      | 21.19     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 31.00     | 32.50 |       |       | 34.00       |       | 35.00                |
|                     |       |       |       |                 | 21.22      | 21.32     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 32.00     | 33.50 |       |       | 35.00       |       | 36.00                |
|                     |       |       |       |                 | 21.35      | 21.45     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 33.00     | 34.50 |       |       | 36.00       |       | 37.00                |
|                     |       |       |       |                 | 21.48      | 21.58     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 34.00     | 35.50 |       |       | 37.00       |       | 38.00                |
|                     |       |       |       |                 | 21.61      | 21.71     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 35.00     | 36.50 |       |       | 38.00       |       | 39.00                |
|                     |       |       |       |                 | 21.74      | 21.84     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 36.00     | 37.50 |       |       | 39.00       |       | 40.00                |
|                     |       |       |       |                 | 21.87      | 21.97     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 37.00     | 38.50 |       |       | 40.00       |       | 41.00                |
|                     |       |       |       |                 | 22.00      | 22.10     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 38.00     | 39.50 |       |       | 41.00       |       | 42.00                |
|                     |       |       |       |                 | 22.13      | 22.23     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 39.00     | 40.50 |       |       | 42.00       |       | 43.00                |
|                     |       |       |       |                 | 22.26      | 22.36     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 40.00     | 41.50 |       |       | 43.00       |       | 44.00                |
|                     |       |       |       |                 | 22.39      | 22.49     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 41.00     | 42.50 |       |       | 44.00       |       | 45.00                |
|                     |       |       |       |                 | 22.52      | 23.02     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 42.00     | 43.50 |       |       | 45.00       |       | 46.00                |
|                     |       |       |       |                 | 23.05      | 23.15     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 43.00     | 44.50 |       |       | 46.00       |       | 47.00                |
|                     |       |       |       |                 | 23.18      | 23.28     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 44.00     | 45.50 |       |       | 47.00       |       | 48.00                |
|                     |       |       |       |                 | 23.31      | 23.41     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 45.00     | 46.50 |       |       | 48.00       |       | 49.00                |
|                     |       |       |       |                 | 23.44      | 23.54     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 46.00     | 47.50 |       |       | 49.00       |       | 50.00                |
|                     |       |       |       |                 | 23.57      | 24.07     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 47.00     | 48.50 |       |       | 50.00       |       | 51.00                |
|                     |       |       |       |                 | 24.10      | 24.20     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 48.00     | 49.50 |       |       | 51.00       |       | 52.00                |
|                     |       |       |       |                 | 24.23      | 24.33     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 49.00     | 50.50 |       |       | 52.00       |       | 53.00                |
|                     |       |       |       |                 | 24.36      | 24.46     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 50.00     | 51.50 |       |       | 53.00       |       | 54.00                |
|                     |       |       |       |                 | 24.49      | 24.59     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 51.00     | 52.50 |       |       | 54.00       |       | 55.00                |
|                     |       |       |       |                 | 24.62      | 24.72     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 52.00     | 53.50 |       |       | 55.00       |       | 56.00                |
|                     |       |       |       |                 | 24.75      | 24.85     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 53.00     | 54.50 |       |       | 56.00       |       | 57.00                |
|                     |       |       |       |                 | 24.88      | 24.98     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 54.00     | 55.50 |       |       | 57.00       |       | 58.00                |
|                     |       |       |       |                 | 25.01      | 25.11     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 55.00     | 56.50 |       |       | 58.00       |       | 59.00                |
|                     |       |       |       |                 | 25.14      | 25.24     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 56.00     | 57.50 |       |       | 59.00       |       | 60.00                |
|                     |       |       |       |                 | 25.27      | 25.37     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 57.00     | 58.50 |       |       | 60.00       |       | 61.00                |
|                     |       |       |       |                 | 25.40      | 25.50     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 58.00     | 59.50 |       |       | 61.00       |       | 62.00                |
|                     |       |       |       |                 | 25.53      | 26.03     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 59.00     | 60.50 |       |       | 62.00       |       | 63.00                |
|                     |       |       |       |                 | 26.06      | 26.16     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 60.00     | 61.50 |       |       | 63.00       |       | 64.00                |
|                     |       |       |       |                 | 26.19      | 26.29     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 61.00     | 62.50 |       |       | 64.00       |       | 65.00                |
|                     |       |       |       |                 | 26.32      | 26.42     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 62.00     | 63.50 |       |       | 65.00       |       | 66.00                |
|                     |       |       |       |                 | 26.45      | 26.55     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 63.00     | 64.50 |       |       | 66.00       |       | 67.00                |
|                     |       |       |       |                 | 26.58      | 27.08     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 64.00     | 65.50 |       |       | 67.00       |       | 68.00                |
|                     |       |       |       |                 | 27.11      | 27.21     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 65.00     | 66.50 |       |       | 68.00       |       | 69.00                |
|                     |       |       |       |                 | 27.24      | 27.34     | —     | —     | —     | —     | —     | —     | 0.40                |                     |       |      |       |       |      |                 | 66.00     | 67.50 |       |       | 69.00       |       | 70.00                |